

BET
SCOTCH

artizanship.

AVIA

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.32; DENMARK Kr.3; FRANCE Fr.3.58; GERMANY Dfl.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Pes.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

COLUMN

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Mr. T.

fan's warned

Knebworth, pop festival

ers appealed to fans not

to leave the site because it

e a tinder box and cook

es could be disastrous

250,000 people are ex

to arrive by this evening

at the Rolling

All police in the Stevenage area has

cancelled.

on on drought

South-East Wales has

granted drastic water re

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Water Authority

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Broadoor.

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Donald Hume was inside

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led for life in Switzerland

ing a taxi driver during

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Health Department said

Swiss authorities had

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deteriorated. He is

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for politics

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next week, calls for

funds to be given to poli

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Methodist clergymen has

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2. Zvomunisa Kurewa,

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Sim, the stage and

comedy actor, died in

He was nearly 76.

Page 6

ne Neilsen was bailed

weeks at Eccleshall,

ar social inquiry reports

mitting cashing postal

Kolen by her husband

Neilsen failed last month

murders.

Solicitor is to apply to a

urt-judge on Monday for

use of Mr. Fred Jackson

of Cheadle, Cheshire.

Spent two weeks in

or refusing to move his

has applied for member

the Council of Europe.

chemical factory in Italy,

explosion last month

cloud of poison gas, is

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ope were found mur

a village 40 miles from

Aires as the death toll

tical violence since the

seized power in Argen

ated to at least 683.

Page 12 and Lex

1. PRICE CHANGES YESTERDAY

1 pence unless otherwise

indicated)

RICES

384 + 9

n Agriculture 108 + 10

Jill Prop. 910 + 25

C.) 93 + 4

138 + 14

of Aust. 215 + 20

Smith "A" 71 + 8

100 + 4

121 + 4

Barbary 120 + 7

Defd. 260 + 7

Areas 104 + 9

274 + 10

ung Aust. 430 + 20

FALLS

Pyrethrum 186 - 5

Wiborg 204 - 24

Sheet Transport 414 - 4

Wetgwood 150 - 4

Yarrow 139 - 4

Shell Transport 414 - 4

Hartbeest 625 - 25

2 in New York

Spot \$1,760-7818

1 month 1,081-1,041 ds

3 months 1,261-1,220 ds

12 months 1,150-1,150 ds

11,20-11,20 ds

ing revenue level OUR SAVINGS AND INVESTMENTS *Making the best of sales*

CHRISTOPHER HILL

THE beginning of 1976 whereas the number of direct investments in unit trusts has been more than matched by a parallel rise in the number of unit-linked policies. These have risen by almost 35 per cent to £34m. over the same period and the total investment also shows a rapid rate of growth.

The apparent switch in emphasis from lump sum investing to regular saving in units through life assurance is being emphasised by the UTA because it is getting slightly worried by commentators pointing to the fall in the number of direct unit trust investors. What Tim Simon, chairman of the Association, believes is that we are seeing a switch to a "cash flow" situation in unit trusts compared

with the pensions and insurance industries. This is in marked contrast to the more usual view of unit trusts that they are an alternative route for the small investor to invest directly in equities on the stock exchange.

Are we likely to see less violent swings in unit trust sales than in the past because of the growing importance of insurance policies? Mr. Simon believes so; and one can only tend to agree because there is no doubt that people take less notice of the value of their life policies than they do of their lump sum investments. Of course this assumes that people are regular savers rather than single premium investors and that confidence in equity investment does not diminish to the extent that investors believe that even the professionals cannot handle the situation. I also wonder whether people with unit-linked policies might not start to take a greater interest in their value now that a greater number have



Mr. Tim Simon

passed the 10-year mark when they can cash in without fear of losing their tax relief.

Need for tax advice

IT is fairly clear that stockbrokers are not to get rid of their clients (as once seemed to be when institutional business was all the rage), but it still be thought that bank clients are gradually giving up beyond the magic of £100,000 per head. was interesting to hear that Hill Samuel is extending its private client base beyond the present of £130m. and will cater with £20,000 upwards. Personal Financial This consists of a nation of equity and unit investment and was introduced some time ago under the of Personal Investment Service (PIMS). the name is now closely associated with singers, though at the time were various wisecracks PIMS No. 1 and PIMS

At this point Hill Samuel seems to have given up struggle but continues to its somewhat more up service. Where it thinks over some of its clients (thinking especially stockbrokers) is that it sees that it can completely provide him with an "automatic" withdrawal basis and also act on an investment service plus taxation

advice which is marketed to clients rather than to individuals. However, there is nothing to prevent individuals applying.

Now that clients tend to be just as concerned about the technical problems of keeping their money out of the hands of the Government as in increasing their wealth, this type of advice is important and is not easily accessible. The trouble is that the firms which really can give the best tax-planning advice tend to keep quiet about it for fear of enlarging the Inland Revenue and encouraging the blocking of loopholes.

But I suspect that sometimes this caution is overdone, for frequently what potential clients really want is not a complicated tax avoidance system to be set up, but just a simple explanation of what their rights are and a suitable vehicle for making sure that these are obtained. This tends to be particularly the case with people who go overseas on contract for periods of a few years and wonder how best to arrange their affairs. To cope with this type of person Hill Samuel introduced an Overseas Retirement Benefit Scheme (ORBS) about a year ago. It has never hit the lime-light but basically comprises an investment service plus taxation

INVESTORS WHO took out certificates at outset in June, 1975, saw the value of their investment appreciate by 18.9 per cent in the first year. But in the subsequent three months it has appreciated by only 1.82 per cent—an annual rate of 7.4 per cent—reflecting the rapid fall in the rate of inflation.

Some investors may be wondering whether it is still worth while holding on or whether they would be better off taking their gains and switching to another media. For instance as far as nil rate taxpayers are concerned the new Jubilee Bonds yield over 8 per cent. When I wrote in May, I felt that investors should hold their bonds and review in a few months.

Now it is difficult to be so emphatic, the choice will

Index linked

depend primarily on what investors think will happen to the rate of inflation in future, whether the improvement will continue. The economists consider that this rate over the past three months is very misleading having been kept down by the favourable prices of seasonal foods which fell by a record amount. The more realistic underlying rate is about 12.13 per cent. As the effects of the drought become more serious the price of seasonal foods is likely to climb sharply. Economists are much more uncertain about the timetable for a reduction of the inflation rate in a single figure level.

My opinion is that the bonds are inflation-proof and that investors should hold on to them until it is confirmed that inflation is down below 10 per cent. That time may still be several months away.

Boost from outside interests

BY TOM KYTE

THE FORTUNES of the newspaper industry are often regarded as a barometer of the climate of U.K. industry. So it is not surprising that the sector has found the going very tough for the past couple of years. Whether the national economic depression is now at an end is of course still disputable but there have been signs recently that outlook for the newspaper sector, while not exactly brilliant, is definitely brightening.

It has been clear for several months that expenditure on advertising, the life blood of newspapers and periodicals, has at last started to turn upwards.

Following the rate increases passed by the industry last year this should mean a significant rise in revenue for most of its leading London and national papers and very little interest in regionals. Even so its share

price has still roughly doubled since its low point at the beginning of June. This could owe something to the vague takeover rumours which have circulated in the market in the last few weeks or it may reflect the potential of the group's two large property interests in Bristol and Fleet Street. These

have both recently been completed and are now in the market for lettings.

Thomson and Associated therefore have a useful prop for their shares not enjoyed by the other companies in the sector. However, at their present level all of the ratings in the sector seem solid enough, with the possible exception of the Beaverbrook 'A' shares which seem stuck with a speculative tag at the moment. Also,

the recovery in earnings this year is likely to be more evident in the figures of those companies with substantial interests in regional publications

since their lower production costs should allow the increased advertising revenue to show through more strongly.

The London and national papers still have some problems to contend with. The 10 per cent newsprint price increases in May and August must be eating into margins, while the fact

that the circulation of most London papers is still in decline

applies in the case of the two year, this compares with earn-

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Finance and the family

Tax on working abroad

BY OUR LEGAL STAFF

As executor of the will of a relative as regards interest accrued from the date of death to the date of closure of the estate accounts, could you tell me the rate of tax to deduct from payments to the residuary legatee for interest on (a) T.S.B. ordinary account, (b) T.S.B. special investment account, (c) building society share account? The interest accrued to death has been included in the return of the estate for capital transfer tax and accounted for in the deceased's income for income-tax purposes.

The tax return for the period up to the date of your relative's death should have included only interest actually credited to him before he died. If you included interest (for the period up to his death) which was not credited until after he died, you should explain your mistake to his tax inspector, and claim any consequent reduction in the income-tax assessment for the period up to his death.

You should ask the inspector for a return form for the period of the administration of the estate, and for forms R18SE (1973) on which to certify the income attributable to the residuary legatee. If the administration of the estate is completed before the end of the tax year in which your relative died, a single R18SE (1973) should suffice; these forms are quite straightforward in simple situations such as you have outlined. Strictly, the tax for the administration period should be dealt with by your local tax office, but it is simply a matter of convenience, and your relative's tax office may decide to deal with it.

As executor, you will be assessable to tax at the basic rate of 35 per cent on interest credited after your relative's death, but there will be no tax on what are the full

for you to pay on the building terms of the warranty. It is society interest. Broadly speaking, therefore, you can hand over to the residuary legatee the whole of the postdeath building society interest, but performance would not normally be granted; your remedy lies in damages, and a refusal to accept repairs which the vendor has offered to undertake is likely to diminish or extinguish your claim for damages.

If the residuary legatee is liable for investment income surcharge or higher rate tax (or both), you will have to calculate the relief which is due to him on account of the fact that, as you said, part of the postdeath interest has been charged to capital transfer tax. This calculation is explained briefly in the notes which accompany the executorship tax return forms, and you should find it fairly straightforward (although the rules may seem illogical).

An implied warranty

A music centre bought in November, 1975, now needs repair and the supplier requires me to return the goods to him. I have no transport, the item is not portable, and this has never been made a condition of repair under the implied warranty. How long does such a warranty last? Can I have the set repaired at home without losing my warranty, and sue for damages, or would it be better to sue for specific performance?

The implied warranty under the Sale of Goods Act (as amended) has no time limit. However, it is far from clear, from your letter, whether the want of repair in question is a breach of the implied warranty: it seems unlikely. If an express warranty has to be relied on,

the use of a right of way over a private lane lapsed in the case of one user 14 years ago when he closed the access to it. Does his right still hold if expressed in his deeds, or, if not expressly given, if, at

Abandonment of right of way

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the system suggested was that the property be held by you and another as trustees on trust for sale, the equitable interest in the property being divided into a number of equal shares, for example, 15,000 shares. You can then assign such number of shares as does not exceed £2,000 in value each year, say 1,800 shares in the first year, and, allowing some leeway for changes in value of the property, different numbers of shares may be assigned in each successive year. The rent which was mentioned is not indispensable. Capital Gains Tax would also have to be considered in many cases.

Benefits of the premium

In the investment currency premium included in the daily prices given in your paper? I hold South African shares bought in 1970, and Hong Kong shares bought in 1965. As I did not pay the premium on purchase, would I therefore not get the benefit of it on sale?

Prices of foreign stocks quoted on the London stock exchange and listed in the Financial Times include the dollar premium. Your holdings of South African and Hong Kong shares would attract the premium even though you did not pay the premium on purchase: their status was changed to be valued at April 6, 1965, unless the Inland Revenue agreed to extend the two-year limit for her. If your wife's business started before April, 1965, there is nothing to lose by submitting her notice of election (on a form CG21, which is obtainable from most tax inspectors' offices), but we do not hold out much hope of it being accepted at this late stage.

If your statutory income of £1,000 for 1973-74 (after deduction of loss of £500, if capital gains are ignored?)

Trading losses cannot be set against chargeable gains in calculating capital gains tax liabilities; this is prevented by section 21 (2) (a) of the Finance Act 1965.

The answer to question 2 is relief, etc.

therefore no, and the answer to question 3 is also no.

As regards question 1, if the sale of the goodwill was the only relevant disposal in 1973-74, the capital gains tax liability cannot exceed £250 (that is, 50 per cent of £500).

This follows from section 57(2) of the Finance Act, 1971.

It is too late now for your wife to elect for the goodwill to be valued at April 6, 1965,

unless the Inland Revenue agreed to extend the two-year limit for her. If your wife's business started before April, 1965, there is nothing to lose by submitting her notice of election (on a form CG21, which is obtainable from most tax inspectors' offices), but we do not hold out much hope of it being accepted at this late stage.

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Insurance

Robbed of support

BY JOHN PHILIP

Lewis J. has ruled in *Dredg* that whether any particular damage "subsidence means sinking, that is in fact settlement or subsidence, is to say any movement in a dense area distinct from bedding vertical direction as opposed to down-subsidence does not intend settlement which means move to exclude true subsidence in a lateral direction," but claims on new buildings.

"*Landslip*," said Veale J. in *Oddy v. Phoenix Assurance*, a small landslide. One can perhaps define a landslip in different ways, but the accepted definition is a rapid downward movement of the ground or earth on a slope.

Because there is no household tariff, there is no common standard wording, but most insurers provide protection in some such words as these — "against subsidence and landslip excluding (1) destruction or damage to paths, drives, fences, gates, boundary and garden walls unless the home or its outbuildings are destroyed or damaged at the same time" (2) the first £150 or 3 per cent. of the sum insured, whichever is the greater of each and every loss."

So what do these words "subsidence and landslip" mean? There are two law cases which help to throw judicial light on this question and any policyholder who thinks he has a claim should bear in mind the comments of the two judges concerned.

In handling claims insurers have to abide by these judicial exclusions in addition to those I have already mentioned: some policies carry the exclusion of loss or damage due to coastal erosion, while some insurers apply this exclusion only to policies on houses situated on cliff tops or close to the sea in those areas with a history of erosion.

In some areas of the country, mainly because of past or continuing mining operations, the land is particularly liable to subsidence: in the case of coal mines, for example, the Coal Mines (Subsidence) Act 1957, no certain answer, since there are so many variable factors involved.

But perhaps this problem is the proved consequence of more apparent than real, for coal extraction: so some expert evidence from surveyors insurers exclude claims where claim.

the policyholder has a right to compensation.

By long established law it is for the insured to prove the applicability exclusion — so the policyholder by the coast or in a man whose home is damaged nothing to lose by pointing claim for subsidence, he not anticipate what the insurance answer will be after the made detailed expert, because it may happen when all the circumstances discovered, that insurer insufficient evidence to apply their exclusion, no one who has a "bold" claim of this kind, will eventually rejected by him should feel that he has treated unjustly.

Subject to the age, the sum insured, the buildings policy is indemnity. In other insurers are obliged to repair to put the home pre-subsidence condition when subsidence occurs, be prudent for the house to have extra work to guard against the risk of subsidence, strictly the such work is outside the cover, but clearly it can cost of subsidence claims must have killed it off.

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The first Tab of this re-issue was not, in fact, a cola, among the missing ingredients was caffeine, and so early Tab was never promoted, as it is now, as a cola. These 1975 Tab cans have white on red labels, unlike the more recent yellow on red, of that can, therefore, Coke, which has not made the "white Tab" since March gets quite cross when it finds the occasional store still selling it — and "probably" charging a price over.

But cans are a source of revenue for the companies, 11p-tab that a consumer pay for a soft drink in market today, 4p is for the "white Tab" since March gets quite cross when it finds the occasional store still selling it — and "probably" charging a price over.

Coke is spending some £300,000 on promoting Tab at the moment, mainly on TV but as far as consumers are concerned at the moment the marketing war with Pepsi, also using television, and One Cola is almost academic. I checked ten supermarkets in London a few days ago and could not find one which offered a range of low calorie drinks. Most outlets said they simply could not get them and those that did have only stocked one of the three.

Now that soft drinks are developing consumer acceptance for cans the next step is to get more cans for collectors' items. It was withdrawn when cyclamates were banned and only reintroduced to the restaurant trade. To put a soft

drink into bottles the requires massive investment and considerable cost in the future. Even Coke's days when it could a special bottle for Tab are over.

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Coke is spending some £300,000 on promoting Tab at the moment, mainly on TV but as far as consumers are concerned at the moment the marketing war with Pepsi, also using television, and One Cola is almost academic. I checked ten supermarkets in London a few days ago and could not find one which offered a range of low calorie drinks. Most outlets said they simply could not get them and those that did have only stocked one of the three.

Now that soft drinks are developing consumer acceptance for cans the next step is to get more cans for collectors' items. It was withdrawn when cyclamates were banned and only reintroduced to the restaurant trade. To put a soft

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The Arts

Caribbean festival in Jamaica

BY JILLIAN BINNS

The Festival of Caribbean day literary symposium with a primitive kind of xylophone, with the bells of Java jingling in the background. Gradually the drums took up the African beat.

Twenty-two countries from Latin America and the Caribbean provided exhibitions, performances, and symposiums of high quality and universal interest.

The ethnic roots of these countries are basically Amerindian and African. Add the influence of Asian, Chinese, and European cultures and the visual kaleidoscope of Folk art is of such diverse proportions that some of the national costumes have a bizarre carnival impact rather than one of heritage.

Apart from the Folk Profiles performed by each country, explaining their ethnic origins and cultural progress, *Carifesta* is a canopy for individual festivals of theatre, film, music, dance and fine arts. There were seminars on film and theatre, and a five-

phone, involving writers from the area. At a mass rally on the theme "Culture for the Liberation of Our Peoples" guest poets read stirring poems and C. L. R. James, revered Trinidadian writer, spoke briefly and to the point on freedom and true equality.

The most interesting of the Folk Profiles came from Surinam, a country with unusually heterogeneous roots. Delicate Javanese butterfly dances with superb intricate finger-language in the national costumes were suddenly replaced by whirling Indian braves, who in turn transformed into virile African drummers.

In contrast *Echo in the Bone*, by Denis Scott, was an historical saga about slavery seen through the haloes of Indian feathered gods, but the head-dresses were replaced by Indian ruffs and around the ankles African ruffs rustled like straws in the wind.

The music was played on drums

Samuel Selvon, the West Indian carved ebony sculptures. This novelist. Its theme is fairly erotic dance has choreography predictable but is treated with which would have made Balanchine wince.

BFI backed it and after private viewing in London, the critics praised it. Now it is shown time to show it, for it deals compassionately with the core of our racial troubles.

In the dance arena Mexico's Folklorico company, heels tapping and skirts swirling in spirals of colour, almost outstepped the superb Modern Dance company from Cuba. Influenced by the rigorous discipline of Cuba's Alicia Alonso classical company, it was otherwise wholly individual.

In *Sukori*, a ballet based on the eternal relationship between man and woman, accompanied by drums, three couples move like etched silhouettes.

In the dance arena Mexico's

Pitlochry Presbyterians

BY ANTHONY CURTIS

In common with James Briddle, Archibald Pitcairne, born in 1682, was a distinguished Scotish doctor who amused himself by writing plays. But unlike Briddle there is scant record of a Pitcairne play actually being performed until July of this year when an adaptation of his anti-clerical comedy *The Assembly* (1692) by Tom Gallacher was included in this season's repertoire of the Pitlochry Festival Theatre.

But the climax was the return of singer Jimmy Cliff, absent from Jamaica for ten years, who shone like a superstar. The Press photographers, danced in the aisles, and the uniformed police jogged in circles crowding and swaying to the dynamic rendering of *One more river to cross*.

It all ended in a Festival Gala in Kingston stadium. Twenty thousand children sang and danced in an historical pageant weaving themselves into the word LOVE, isolated by the bright colours of their costumes. They were joined by the visiting countries dressed for carnival, in huge joyous jump-up.



Joanna Cooper and James Fleet in 'A Presbyterian Woman'

From *A Presbyterian Woman*

it is equally clear that he was familiar with Molière. The shadow of Tartuffe looms heavily over the play which turns upon the efforts of two Edinburgh gallants of Jacobite sympathies

to gain the favours of two flighty maidens whose honour and persons are jealously guarded by their aptly named aunt Lady Bigot. Like Elmire, Lady B. is loss, among all the posturings besotted by religious observance and she is wholly under the reference to King Louis or King

of a minister Solomon, the most the siege of Mons. It is no matter because there can be no shadow of doubt as to who are the baddies. All

that's in fashion is black," ex-

plains a roguish observer, and

the wheeze of disguising

the amorous gallants (Alec

Heggie and Crawford Logan).

In the black habit of ministers that allows them to infiltrate Janet

Michael's plausibly guarded draw-

ing-room and gain the desired

access to her charges. The

lesson of instruction in priestly

temperance given by Martyn

Jones to these two eager

acolytes provides the most

flesh-out and satisfying comic

scene of the evening.

Charles Bell directs the hawdry

romp with a fairly sure, hand

some good comic perf-

ormances by her father and brot-

er John Shand, the young

Heggie. Barrie's art re-

turns as the granite on w-

admirable Summer the

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there was a fascinating

what the company woul-

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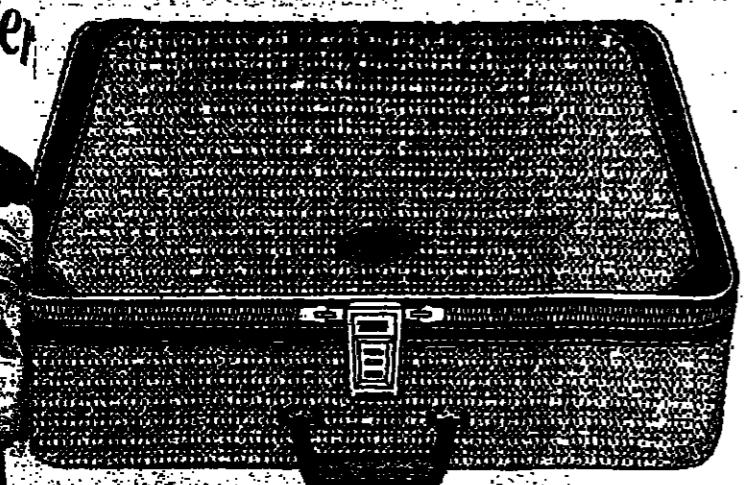
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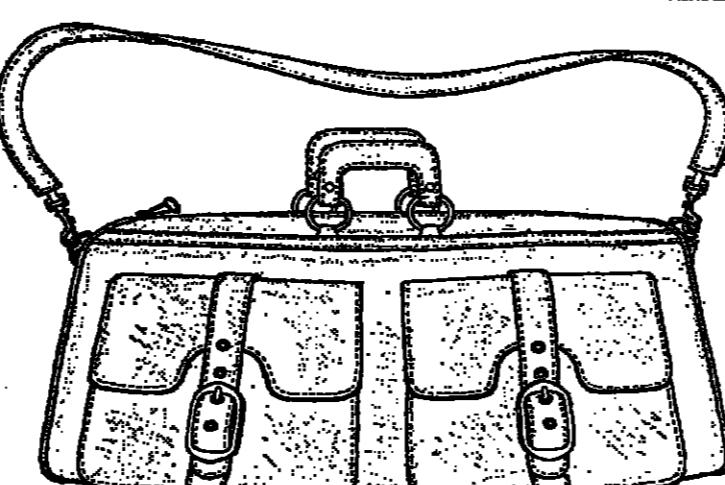
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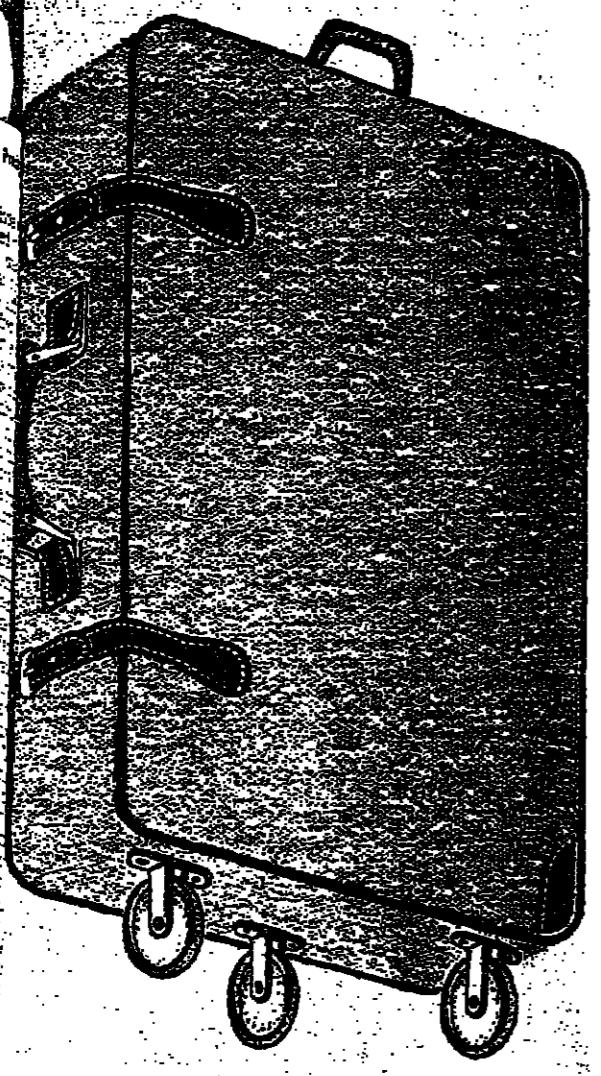
How to spend it



This brown tweed-covered case has zip fasteners which click into the combination lock on the front (you need a very good memory!). It is from the Lark range of luggage and many sizes and shapes are available. The size illustrated here is 17" by 23" by 7" and it costs £74 from Liberty's of Regent Street, London W1.



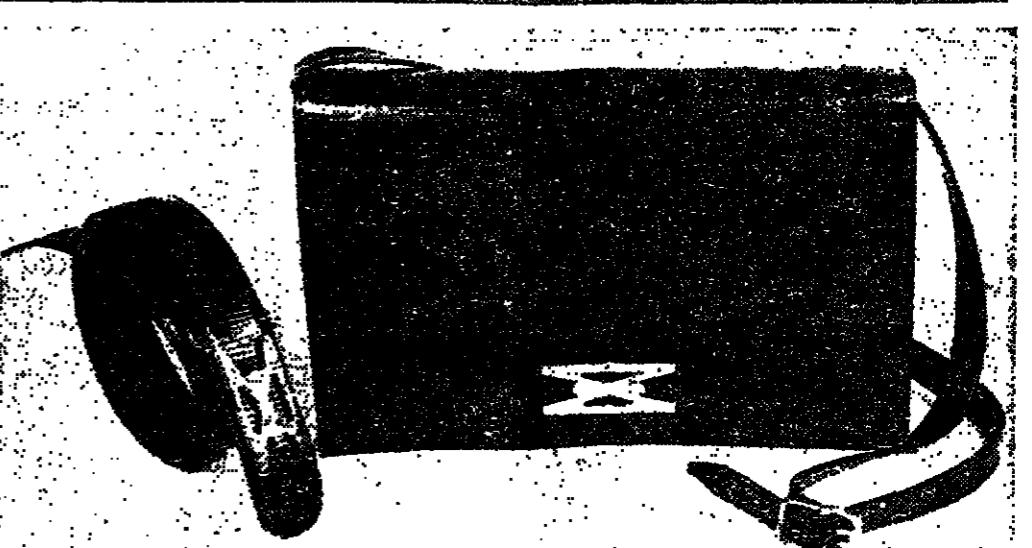
Made from the softest imaginable leather (the luggage buyer thinks it's kid!), this holdall is part of a complete range of very lightweight leather luggage. The colour may be tan or black, the finish is superb and the look is undoubtedly very, very expensive, worth every penny of the £75 the bag costs. The one shown here measures 26" by 13" by 10". From Liberty's of Regent Street.



Drawings by
Jan Wheeler

PACK DRILL

by Lucia van der Post



Photograph by Terry Kirk

The bag and belt photographed above are not of a very avant-garde design but are the kind of classic pieces that will last and look good for a very long time. They also represent quite incredible value for money in that both the handbag and the belt are made of fine lizard skin and are being sold by Mappin and Webb at prices that seem about half

what they are elsewhere. The handbag has a strap which is detachable so that it can be used as a shoulder or a clutch bag, and though I think it's a little small to be used as an everyday handbag, it is smart enough and just the right size for weddings, theatres, dinners and so on. Both the belt and the bag have gilt clasps with the MW initials and both are available in black or dark tan. The bag costs £19.95, the belt £9.00, and they are available from all London branches of Mappin and Webb. Those who live out of London can have them sent by post for 55p extra whether for a single item or for the pair. For mail order inquiries write to: Mappin and Webb, 170 Regent Street, London W1.

a handbag. No, no, Lady Bracknell—a hand-bag! Ideal for, say, a two-day business trip to New York by Concorde or a week's holiday to Worthing on the Brighton Line.

John Weitz, the American menswear designer, has the right idea. On the plane he carries a small, soft-sided canvas bag, easy to slip under his seat. Three compartments contain all he needs for two days—in one, he puts shaving gear, a change of underwear, a shirt and tie (or pyjamas) and socks. The second will take a flat folded leather travel documents together. This third compartment contains any travel documents together. This manilla folders. Together with travel papers and which keeps all miscellaneous equipment such as cigarettes, paper handkerchiefs and magazines, the bag holds for papers and books all my bottles of make-up, a big canvas bag and I take the lot onto the plane with me."

Lv.d.p.

Hand-baggage

THAT BOURNE from which no traveller's luggage returns is usually a remote lost property office or the limbo of airspace. If your baggage is the only thing about you that can fairly be described as jet-set, as it circles alone for the third time across the heavens, then clearly shirt, tie and sweater (if you tanned accommodation. On any miles of travel—with or without you must attempt to keep it with you) under the suit to trip, a lightweight trench coat you in transit. What you need is avoid creasing. Add a pair of protects against all the elements

A good tip to the hotel porter in the one-upmanship stakes will ensure that your shoes are Simpson of Piccadilly has his brush, trousers pressed, and esting holdalls and hand-bags, stray buttons sewn on. To get in fabric or leather, while he puts shaving gear, a change of underwear, a shirt and tie (or pyjamas) and socks. The second bathroom and don't live out of cases for £15.35 which, they tell me, are favoured by airline pilots. They're called BEA Cabin Cases and they're made by Globetrotter. If there is a better recommendation for a case I've yet to hear it. Fortnum and Mason will fit you out with co-ordinated suits, the lightest by taking only a change (expensive but chic) and Burberry's Haymarket store carries immediately accessible should rather than a second complete a complete range of luggage for all eventualities in a distinctive beige and red check.

On balance, leather is a best buy. It withstands eternal bashings and, if a soft case, looks somewhat the better for being shirt and tie rather than pyjamas. Most a bit travel stained. Otherwise, hotel rooms have integral baths are strong and resilient. All should withstand a few thousand

day trip. On an overnight trip, co-ordinated suits, you can travel with a total Vuitton range

and lightweight bath robe. Most the case, pack your hand.

Shop around for luggage: Harrods and Liberty's carry the Lark range of feather-weight American suitcases. For short trips, Charatan of Jermyn Street has sturdy leather Gladstone

suits in the hotel bathroom bags to earn you bonus points

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suits in the hotel bathroom bags to earn you bonus points

for a two-day business trip to New York by Concorde or a week's holiday to Worthing on the Brighton Line.

A good tip to the hotel porter in the one-upmanship stakes will ensure that your shoes are Simpson of Piccadilly has his

brush, trousers pressed, and esting holdalls and hand-bags, stray buttons sewn on. To get in fabric or leather, while he puts shaving gear, a change of underwear, a shirt and tie (or pyjamas) and socks. The second

bathroom and don't live out of cases for £15.35 which, they tell me, are favoured by airline

Property

The cottage in the country has long been a British dream, made more distant perhaps by present economic circumstances. But even today finding one is not always simple

Search stamina

BY JUNE FIELD

YOU NEED even more stamina local publican if they know of and perseverance for out-of-town property searches—not to mention the cost of petrol. A reader showed me some time back was a 6-point sheet that she sent to a selection of country agents.

From N. Brown: Address and office telephone number. April 1967.

1. I wish to buy a small period country house or cottage within commuting distance of London. Waterloo, Charing Cross, Paddington and Liverpool Street are the terminals preferred—in that order. However, all areas would be considered if other desiderata are met.

2. Accommodation—2-3 reception rooms, downstairs cloakroom with basin and WC. Larder and if possible scullery. Downstairs bathroom is not desired. 3 to 4 bedrooms and two bathrooms. If only one bathroom, an additional bedroom would be required for conversion into a second bathroom.

3. Location. Must be completely rural and sedentary. Not overlooked or overlookable. Not immediately adjacent to other houses or farm buildings. Absolutely unspoilt and unsplendid situation is essential.

Not near a housing estate or any industrial, commercial or residential development. Not near a projected New Town or similar phenomenon. Not facing on to a road.

4. Garden. Small, easily managed. About one half to one acre. Plenty of trees and shrubs.

5. Price. Around £10,000.

6. I should be very grateful to receive particulars of any properties on your books which meet these requirements.

The plan finally produced a particularly picturesque 16th century half-timbered house which met the requirements. It is interesting, if academic, to

note

Oakbeams is a four-bedroom thatched weatherboard cottage in a large garden with a detached garage in Thorpe-Le-Soken, near Frinton, Essex, at £21,500. Details: Bairstow Eves Country Property Department, 218, Hutton Road, Shenfield.

the price of nearly a decade ago.

Good cottages are becoming increasingly difficult to find and particularly those standing in very large gardens or two or three acres find a ready market.

G. Pointen of Bedford's told me, "Purchasers generally prefer to buy low-priced unmodernised properties, which they can renovate themselves incorporating three-bedroomed units has their own ideas but, unless they have cash available, this is as seen at the agents' office: we have many disappointed buyers for the large barn £5,000 per couple who wish to purchase half, £5,000 for the whole, or renovate an old cottage, but £4,000 for the single barn."

Planning permission to provide three-bedroomed units has been granted, and plans can be reflected this expansion to any great degree, and the buyers are only just beginning to be aware of the fact that good properties are more realistically priced here than in the home counties."

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HOME NEWS

BOUGHT AREAS ACT TO TOUGHEN RESTRICTIONS

Million face 17-hour cuts

FINANCIAL TIMES REPORTER

WELSH WALES was yesterday granted the first order under the Drought Act. Since Britain's largest water authority, the Thames, has a ban in its Section One applications, only three authorities—Northumbria, North-West and Southern—have not yet applied for restrictions under the act.

A million people in South Wales face 17-hour cuts in supply from Monday, when the order—granted under Section Two—comes into force.

Other authorities—West Yorkshire, and Lancashire—have applied for Section Two powers.

Sweeping powers granted under Section Two will enable Welsh authority to restrict use of water to industry and domestic uses to any extent if thought necessary.

One million people who face an 18-hour cut from next week have already had their cut off for 13 hours at a time.

Another 115,000 people in the Merseyside and Rhondda areas to have 13-hour cuts intro-

duced.

Mr Harry Crann, chief executive of the authority, said the extended cuts to industry from September 1 could now be imposed until September 15.

Water restrictions which did save London up to 40 per cent a day cannot be brought into effect until at the first week in Septem-

ber.

Advertisements have to be published for a full seven days before the Act can be put into effect, and because of a mix-up, this was made clear to members of the Thames Authority during an emergency meeting in London. The

More Home News,
Page 16

understanding the wording of the Thames advertisements omitted an important section.

The advertisement failed to say where the public could voice their objections. Also, they were placed only in the two London evening news-papers.

It was not until Wednesday that the situation was sorted out, and then the new, correctly worded advertisements were placed. But the Act specifies that they have to go into all local papers covering the area. In the Thames Authority area there are about 200 papers.

The authority now estimates that it cannot fulfil the requirement until at least the first week in September, when restrictions covering watering by hosepipe, sprinklers and car washing, and other non-essential uses can be brought into effect.

London uses about 400m.

gallons a day of a total 700m. gallons used by the whole region. The Thames authority provides water for around 12m. people over about 5,000 square miles.

Mr Tom Newton, chairman of the water management committee appealed to every family to save six gallons-a-day. "If each family flushed its toilet three times less a day it would save that amount," he said.

There was enough water in the reservoirs to last until Christmas, but the new restriction would enable it to last a bit longer.

The authority has agreed to a ground water scheme giving an extra 30,000,000 gallons a day, starting on Monday. Water extracted from 35 boreholes in the Upper Lambourn, Pangbourne and Winterbourne valleys on the Berkshire Downs will be pumped into tributaries of the Thames. The water will be drawn off into reservoirs serving Greater London.

A Government report into the feasibility of using road, rail and sea to transport water to drought-hit areas should be completed early next week.

The rushed report is being undertaken by the central water planning unit of the Department of the Environment. Companies have volunteered use of vehicles and vessels, the department said last night.

The whole range of possible short-term measures to eke out

water supplies was considered in London yesterday by the committee of regional water co-ordinators—an ad hoc body which includes John Silkin, Planning Minister, to liaise with the 10 regional water authorities and Government departments.

Our Labour Staff writes:

The TUC has asked its regional council to contact local employers so that a joint watch can be kept on water supplies, particularly in South Wales. Mr Len Murray, TUC general secretary, has discussed the drought with Mr. Silkin and with the Confederation of British Industry.

TUC concern

He said yesterday: "Obviously the TUC would be concerned at any question of redundancies or short-time working."

"We would urge the Government to give priority to industry and jobs—even at the expense of domestic users."

Newton Abbot will be the only southern course to stage major racing next weekend. The Clerk of the Course, Mr Clive Whitley said last night: "We have a watering system which enables us to take the tidal water from the river. This water is of absolutely no use to anyone else."

The drought is biting hard in jump racing. Already six meetings have been called off.

misgivings about the present power to deal with the Provisional IRA.

But Mr. Newman said that it was through "an unspectacular process"—the persistent impartial and professional application of the law—that terrorism would be defeated.

In Belfast yesterday, the Provos issued a vitriolic attack on the growing peace movement. They branded the women organisers of the campaign as "collaborators, nauseating opportunists and hypocrites."

A further mass rally is to be held by the peace movement today in the mainly Protestant area east of the city.

Ulster Chief Constable denies bending to political pressure

BY OUR BELFAST CORRESPONDENT

MR KENNETH Newman, Chief Constable of the Royal Ulster Constabulary, yesterday denied that any influence was being brought to bear on his force to prevent it from vigorously enforcing the law.

His dismissal of allegations of political intervention in security operations came after a similar denial from Gen. Sir David House, the Army GOC, in a statement issued by the Northern Ireland Office last week.

Mr. Newman said the people of the same name, is particularly strong in the Mediterranean islands of Cyprus, Malta and Greece. It has recently been hit hard by the real problems of Cyprus which have seriously affected tourist bookings.

His association said last night those already on holiday had been looked after and those reservations could still be made.

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SATURDAY, AUGUST 21, 1976

Another quiet week

IT HAS been another extremely quiet week in the stock market. Most price movements among industrial equities have been due to factors affecting particular shares rather than the market as a whole, and movements in the gilt-edged market, too, have been small. However, the latest local authority issue was over-subscribed and the Government Broker's long tap is thought to be getting close to exhaustion. If it were not for the rise in several European discount rates, a consequence of the continuing speculation in currencies, the Bank would be reasonably well placed to let the market rise a little and so increase its rate of sales.

The most solid piece of background news this week refers to the past rather than the future. The index of basic wage rates for July shows that there was a total rise of 17 per cent during the twelve months of the £6-a-week stage of voluntary pay restraint. This seems hefty in front of the Government hope of a 10 per cent rise, perhaps increased by another point or two by the move to equal pay; but this hope applied to earnings rather than basic wage rates. The earnings figure for July will not be published for another month, but will certainly show a smaller rise on the year than basic rates.

Sales trend

During stage one of voluntary pay restraint, gross earnings rose faster than prices. This is unlikely to be the case in the present stage, if the guidelines are observed, and the Government has openly forecast that real disposable incomes after tax will fall by 2 per cent or more by the end of next year. Even at present, however, partly because of a relatively high ratio of savings to income, personal consumption spending is far from buoyant. The figure for the second quarter, revised downwards from the preliminary estimate, is now put 1 per cent lower than in the first quarter and slightly lower than in the same period a year ago. The provisional estimate of retail sales in July shows a sharp jump; but, whatever the reason for it, it is not expected by retailers to mark the beginning of any important change of trend.

With various key figures now available for the second quarter, the Central Statistical Office calmer.

Snake strains

Although the probability still is that we shall have further recourse to the International Monetary Fund in the autumn—which is almost certainly why the Government has been doing of its own accord in advance most of the things which the Fund would probably demand as the condition of another loan—the recent ups-and-downs of sterling (even after last month's disappointing trade figures) have been more due to international uneasiness about currency levels rather than to any specific anxiety about our own economy. There are two particular points which have attracted speculative attention.

The first is the weakness of the French franc, which caused some time ago to leave the "snake"—the narrow range within which EEC currencies are meant theoretically to float; a French package of economic measures is thought to be on the way. The other and more significant point, however, is the German D-mark, for the most important currency to remain within the snake. Because the mark operates within the snake and because the German Government is anxious not to revalue upwards before the coming general election, it has had to intervene heavily in the market, while speculators have sold other currencies to buy marks. The snake, in fact, provides speculators with much the same one-way option as they had before the major currencies began to float. The vice-president of the German central bank, by pointing this out and so implying that the snake might have to be abandoned, has not made the situation any calmer.

But the convention provided ample evidence to back up Mr. Sears' point of view. When the Republican Party has been successful (under Eisenhower or Nixon, for example) it is because it expanded to a coalition.

Gold

From the Managing Director, *Fruit Securities*.

Sir,—There is a danger that the present IMF policy of assisting under-developed countries with the profits derived from the sale of 25m. ozs of gold over a four-year period will soon prove to be self-defeating.

In addition wage and salary earners had a free for all period when the Labour Government came to office, but dividends were still controlled in this period, since they had been continually since imposed by the Heath Government.

Recent history shows it to be almost certain that there will be another free for all in wages and salaries just before the present Government wants an election. During this period dividends will still be restrained and that after the election wages will again be controlled, with of course continued dividend restraint.

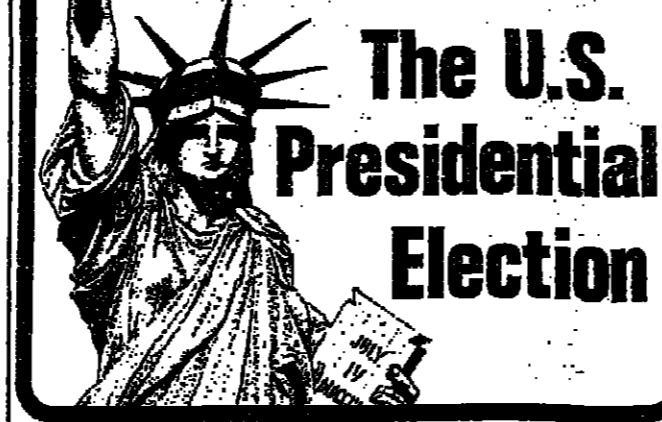
What incentive is there for the private investor to be interested if increased company investment of his money is going to mean increased company profits only for increased wages, salaries and taxation and no reward at all for the man who has risked the money?

F. Stark,
Highlands, 176, Southend Road, Wickford, Essex.

Taxation

From Dr. E. Bateman.
Sir,—How refreshing it is to see the pen of Lombard (August 13) turning from the plight of "lesser breeds without the law" to our own suffering under the harrow of haphazard and inequitable personal taxation.

In particular, as a fully-paid owner-occupier, I welcome his admiration of a prospective attack on the "near-criminal folly" (as he calls it) of the abolition of Schedule A. This has been a prime cause of the expected to expand and satisfy forward premium on three folk), the fear of economic tags of our entry into the EEC ECG.



The U.S. Presidential Election

Jurek Martin, in Kansas City, assesses Gerald Ford's chances

A thin line between fantasy and reality

THERE have been two iron, reaching out to independent and to Democrats and offering them succour. Yet, at a time when this country is probably becoming more conservative, the Republican Party seems to be retreating into a conservative shell and locking the doors behind it.

The convention this week was dominated by conservative sentiment. There is little if any ideological compatibility and purity mean much to his committed supporters. It was a message that Mr. Ford could not absorb in the choice of his vice-presidential candidate. It did not necessarily require him to pick a liberal to balance his ticket and broaden its appeal, but he had to do something in some way to complement what he will himself bring into the campaign.

In Senator Robert Dole, of Kansas, Mr. Ford was only able to take the course of action that would offend the fewest people, by choosing a man who is in many ways a mirror image of himself, who offends nobody. Mr. Dole may spring some surprises. Republicans consider him a slashing orator, and perhaps he will succeed in getting under the skin of Mr. Carter and force him into indiscretion. But Bob Dole is like Gerry Ford—a good party man with the same Congressional record from the same background, from the same part of the country, with the same conservative beliefs. If the Democrats care to make an issue of it, they can even say that he defended Richard Nixon almost to the end, just as Mr. Ford did.

This was not as nasty or temperate as the 1964 convention, when the Goldwater people crushed the moderates, but the claim of the Ford protagonists that this was Republican democracy in action rang strangely hollow. The moderates, spineless though they now are, were left out in the cold; the noisiest demonstration occurred when Senator Jacob Javits, a liberal, was speaking about social inequities, while Vice-President Rockefeller, on the last night, was treated with near contempt.

The power of the incumbent in a general election comes into play best when the incumbent is ahead in the polls, but Ford is behind, and the rule is that when you are behind you have to try to tag the other guy on the issues. Ronald Reagan, as an outsider, could take that case to Jimmy Carter, but the President is not as flexible, he has a record he's tied to. And even more lethally, though expressed without malice, he observed that Mr. Ford's problem "is that his base is very difficult to define, or perhaps he has no base at all."

Mr. Sears has a point: the great handicap that Mr. Ford bears is not that he is himself unpopular, but that he is carrying the standard of a party whose base is contracting.

The convention this week was not the disaster that some had predicted it would be for the Republican Party. A fine acceptance speech by Mr. Ford and expressions, if a little ambiguous, of unity from Mr. Reagan left an after-taste much more pleasant than it might have been.

But the convention provided ample evidence to back up Mr. Sears' point of view. When the Republican Party has been successful (under Eisenhower or Nixon, for example) it is because it expanded to a coalition.

Chicago next week, and others

Democratic Congress, welcomed the choice of Senator Dole who, rather than articulating the choice of the hatchet man, Mr. Ford loses this election in retrospect his first biggest mistake could well be seen in satisfying Rumsfeld's ambition for his office last year, when he moved from the White House to the Pentagon to succeed James Schlesinger.

And Republicans are pessimistic about the November outcome.

The Washington Post, for example, conducted a survey of delegates at the start of the week and found that only 41 per cent of them thought Mr. Ford could beat Mr. Carter (a similar canvass of Democratic delegates in New York last month disclosed 95 per cent confident in the success of their nominee).

In many ways, Mr. Ford has been a good President in trying circumstances. But all the surveys of popular opinion suggest that few people give him any credit for his achievements.

There is, as it were, no Ford stamp on the last two years.

Nor, it has to be said, was there a Ford stamp on this convention. His staff may claim with some justification that for the first time this year the end of the week their spirits were any higher. The Southerners, conscious of Mr. Carter's regional appeal, felt excluded.

The Westerners, aware of another poll which put Ford 25 points behind in California, wondered if anybody had heard of Sen. Dole out West; and the big city residents of the northeast and the heartland frankly doubted that a man from an agricultural State could understand their needs and problems.

The point is that if Carter is ceded the Southern and border States and the Far West, he only needs to hold on to two or three of the traditional Democratic strongholds in the big industrial States to become the next President.

Many Republican delegates here, who really do want to hold on to the White House, are likely to do so because of their fear of the planned for him in the campaign.

Mr. Dole, they say, is a good speaker, which Mr. Ford is not. But it looks as though the role

he has been given in the campaign right now, with regard to Colorado, what might otherwise have earned rest. For Mr. Carter afford to lose two points in the public opinion polls but is tied to Cabinet office. If

he is now clear, was largely bluffed.

It is fashionable to make much of the possible shortcomings in Mr. Carter's campaign organisation, with emphasis on the relative inexperience of his young Southern aides and the difficulty he encounters in attracting the right sort of practised assistance. But

Mr. Ford needs help more than Mr. Carter, and it is not clear where he is going to get it from.

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Tours can still come in little packages

WEEKS ago nearly 50 faces the chore of raising the medium sized British cash, even if the profit record operators gathered their is a good one. The smaller companies of the Civil Aviation James Vance, Erne Low, Marlet to protest against Travel, Small World and Page they considered to be Moy among them—have practices by this, the pointed out that since the bond industry's controlling is based on predicted turnover. To their surprise there any company which plans to resistance. Instead of expand is seriously hampered. The tour companies A modest £200,000 rise in turnover, perhaps only enough to formal session with CAA take care of inflation, would lives who say they are require a further £20,000 in bond. Any independent operator who seeks to chase the big boys has a very expensive task on his hands.

The small operators argue that the level of the bond, and the expense of securing it, is now doing the very thing that it was designed to protect the consumer against—placing a financial strain on operators.

For the CAA this is just another problem in what is proving to be a very trying year. Its relationship with the Government has been brought into doubt as a result of court rulings on Laker Airways flights to the U.S.; it has been struggling with tour operator exploitation of the rules on "cheap" flights; and it has been accused of being over-staffed and over-expensive.

Some of the difficulties have been brought about by the CAA choosing to be much less dogmatic about its policies than was the case in the past. Tour operators in particular used to complain about there being too many rules and the CAA not having enough imagination, now complain that it does not give enough firm guidance.

A striking example of the terrible additional rectangle that the CAA and tour operators get themselves into is the collapse of the 5 per cent premium. A "cheap" tour. These are independent, however, "not-quite" packages providing



Leading members of the Association of Independent Tour Operators: left to right (standing) Mr. John Palmer, MV Holidays; and Mr. John Boyle, Chancery Travel; (seated) Mr. David Beard, Club 18-30 Holidays; Mr. Colin Murison Small, chairman of AITO, Small World Travel; Miss Audrey Kemand, Cox and Kings; Mr. Sidney Silver, president of AITO, Silver Sawicki Travel Management; and Mr. John Kaye, Crawford Perry Travel.

return flights to holiday areas tours that offered accommodation and vouchers of accommodation in caves. Cosmos said it for those going further afield, often of a dormitory type. When these were introduced on a large scale by Thomson Holidays under the Wanderer banner there was instant protest from British Airways to effect that these were not package tours at all, but simply package tours for people who would normally buy scheduled tickets to get cheap trips. The objection was overruled by the CAA which wanted to see how this particular game would develop.

It in fact developed in a And so new regulations have been introduced. These mean the scheduled carriers, Cosmos unveiling its own tours, that there is a minimum price. This would seem to be the under the label "Cheap," and of £50 to most of the nearest first move towards the introduction of Tom Hill producing a series of Mediterranean resorts, such as duction of Advance Booking hardly within the spirit of it without accommodation, are supposed to be the province of normal holidays offering accommodation, not in dormitories or caves, but in two-star hotels in the Costa Brava. It will be illegal to sell these holidays, or

make special offers on bookings, and therefore deposits, which are not selling well, after April of next year, unless the payment rule is applied. No longer will customers be able to dash to the phone on Friday and leave on Saturday if they it is about now that it begins to show. In the good old days the hotels would let things run for a while, which was how Horizon managed to struggle into the following New Year before disaster struck, but these days they are much more cautious and warning bells start ringing last night that the £50 limit to ring the moment a tour operator gets just a week or two behind with his payments.

No doubt the tour operators will find a way round that one, as they have demonstrated their ability to do so far. However, one company, Thomson, which carries one in three of Britain's winter holidaymakers, pointed out last night that the £50 limit to ring the moment a tour operator gets just a week or two behind with his payments.

This week it is Intercontinental Holidays which is in trouble. It ceased to trade yesterday, and the Association of British Travel Agents has handed the task of taking over the company's tour to Club 18-30. The money for this will come from the bond, presumably to be reimbursed later by the Air Travel Reserve Fund.

Intercontinental is a very small operation, said to have only 200 people abroad at the moment and only 50 bookings in the immediate pipeline.

There is some fear that this will not be the only company to face difficulties this season. The market overall has fallen somewhat, and such business as there is has tended to concentrate itself in the hands of household names, or small operators with a devoted clientele.

Nonetheless, for the CAA this attempt to get the registration of names is another step in its campaign to get a regulated, secure and profitable package tour industry which gives business to charter airlines and yet does not do it in such an aggressive way that it jeopardises British Airways and other scheduled carriers.

The hope is that the first problem is that the £50 and £60 break limits for the 30-day pre-booking rule is above the level of some off-season holidays offering accommodation, not in dormitories or caves, but in two-star hotels in the Costa Brava. It will be illegal to sell these holidays, or

about is that in their enthusiasm

when its success in this to make sure of this the CAA campaign is put to the test. It has placed such a burden on the late summer tour operators them that it is increasingly difficult for them to plan for development financially. There are very few in the future.

LABOUR NEWS

tunnel workers end dispute with union

ALAN PIKE, LABOUR STAFF

The committee of the union's number one region, to which many of the tunnellers belong, returned to normal on Monday. The strength of an agreement between unofficial strike leaders and Transport and Workers Union officials was accepted by the strike leaders. Mr. Brian Cox, national officer in the TGWU construction group, said the men had a "reasonable case" and this would be pursued by the union.

"I think they now understand procedures within the industry a little better and now a national officer will pursue their claims with the employers," he said.

The claims would be taken up on the basis of existing agreements and not new ones. He had every confidence that the men would respond to the recommendation to return to work.

The tunneller workers, who employed on a piecework wages and conditions and a contribution scheme in their industry, would also like a section of the TGWU to act in their interests.

National Front writer challenges union ban

JUR LABOUR CORRESPONDENT

RIMER writer on the National Front magazine Britain as valid to put forward racialist as multi-racial views."

Mr. Gordon Parker, then secretary of the magazine branch and now NUJ education and research officer, told the tribunal that Mr. McCalden's membership would have brought discredit on the union. The branch felt it was contrary to national policy and the spirit of the union's code of conduct that members should advocate racist policies.

He said the NUJ would have taken the same view of a Left-wing or immigrant journalist whose writing contradicted union policy.

National Front supporters were not singled out, Mr. Parker told the tribunal, although he did not know of any other organisation whose aims conflicted with NUJ policy.

The magazine branch had him, said Mr. McCalden, on his executive instructed him to rescind his decision to rescind his decision. But the branch decision was maintained, "just as until September 28.

Newspaper strike plan off

JUR LABOUR STAFF

LISTS employed by Kettering, Northants, representatives of more than 70 journalists called off a strike employed on the Northamptonshire Evening Telegraph. Newsman's refusal to negotiate a close shop issue in their case was unfair, the Tarmac Mail decided to end all sanctions and return to normal working.

Dispute settled after 19 weeks

JUR LABOUR STAFF

EEK strike at a South building site, declared by the Transport and Workers Union after 14 weeks, will be over on Monday, a sacked shop steward reached with Tarmac Union of Construction, Allied Trade and Technicians.

Japan talks of taking import duty off cars

BY CHARLES SMITH

JAPAN is considering abolishing its 6 per cent import duty on cars, the Ministry of International Trade and Industry said today. Its abolition of the tariff might be reasonable in view of the huge surplus of car exports over imports.

The statement followed other recent indications that Japan is anxious to quieten foreign criticism of its car import policy.

The Ministry added that abolition of the duty might be proposed within the framework of the continuing multilateral trade negotiations.

Such a proposal is likely to be received as evidence that the Ministry is seriously considering ways of opening up the car market to foreign exporters.

As a practical move, however, it would make little difference. Japan's car import tariff is low

even by the standards of other developed countries and is certainly not the reason why foreign car manufacturers have failed to penetrate the market.

The main reasons are in the weak distribution networks of most importers and the difficulty and expense of adapting foreign cars to Japanese safety and emission standards.

Last year less than 2 per cent. of Japanese registrations were attributable to imports—43,000 out of a total of 2.75m—whereas imports accounted for an average 25 per cent. of car sales in other major car manufacturing countries.

The British industry feels that the Japanese are keen to give an impression of opening up their home market in order to protect their foreign sales.

Agreement expected this month on Bundesbank loan to Italy

BY ANTHONY ROBINSON

AGREEMENT is expected at the end of this month between the Bank of Italy and the Bundesbank. They are negotiating the details of a roll-over operation for the \$2,000m Gold-backed loan to Italy agreed in August 1974 at Bellagio.

A final decision will have to be taken at a political level and yesterday Signor Giulio Andreotti, the Prime Minister, met Signor Paolo Betti, Governor of the Bank of Italy, for a review of the Bank of Italy, for a review of the economic situation.

Thanks to a series of favourable seasonal factors and the substantial capital inflow since the June elections, the Italian reserve position is now much improved.

The continuing fall in the gold price constitutes the principal technical difficulty. The value of the gold collateral in the original agreement was calculated at 80 per cent. of the average price of gold over the preceding three months. This worked out at around \$150 an ounce, but the average price over the past three months is nearer \$110 an ounce.

This means that the Bank of Italy will either have to earmark more of its gold or alternatively repay part of the original

gold held by the Bank of Italy.

These negotiations ended inconclusively in the spring following disagreement over the likely size of the public-sector deficit and lay dormant during the Government crisis and election period.

Under these circumstances, there is a possibility that the Italian authorities will opt to repay part of the original loan to the Bundesbank and roll over the remainder on the same six-month renewable basis as before.

In this case, the amount of gold pledged will remain the same, although the total dollar amount of the loan to be covered by the gold collateral would be smaller.

Ex-director to pay £180,000 to two companies' liquidators

BY QUENTIN GUARDHAM

FOLLOWING A Department of Trade investigation which concluded he was not a suitable person at the present time to act as a director of a company, Mr. Howard Ronson has undertaken to make an ex-gratia payment of £180,000 to the liquidators of two of the companies investigated, Dwell Constructions and Yorks and Lanes Construction.

A statement from Mr. Ronson yesterday said that he did not accept any of the "damaging" allegations made by the Director of Trade.

Following publication of the report last month—the inspectors having been appointed in 1968—Mr. Ronson offered his resignation to the Board of Chesterfield Properties (Europe), a property company half owned by Mr. Ronson and half by Chesterfield Properties, a quoted company.

In offering to resign, Mr. Ronson stated that "I deeply regret any embarrassment I may have caused my colleagues who

are wholly unaware of these events, which took place before I knew them."

But the Board of Chesterfield Properties, while saying that "it was a grave omission" on Mr. Ronson's part not to have informed them of his previous experiences which led to the DoT investigation, has decided not to accept his resignation.

A statement from Chesterfield said that in view of the seven years since the activities dealt with in the report took place, Mr. Ronson's offer of an ex-gratia payment "and the fact that the directors of Chesterfield Properties have found nothing in the behaviour of Mr. Ronson during his association with them which could possibly give them the right to ask for his resignation, they have decided not to accept it."

[Messrs. Howard and Gerald Ronson have no business link with the Ronson family of the Heron group.]

Economic Diary

SPECIAL Cabinet committee meeting on Tuesday at Downing Street to consider emergency action to counter effects of drought. After the meeting the Prime Minister leaves for Scotland for three-day visit.

Other events and statistics next week include:

SUNDAY—National Savings monthly progress report (July).

TUESDAY—Meeting of the general council of the Trades (pre-provisional); Manufacturers' and Distributors' stocks (second quarter—provisional).

MONDAY—UK banks' assets and liabilities and the money stock

working in manufacturing industries (June), overtime and short-time working (mid-July). London dollar and sterling certificates of deposit (mid-July). New vehicle registrations (mid-July). Work due to industrial disputes (July).

TUESDAY—Provisional unemployment and unfilled vacancies for Scotland for three-day visit.

Wednesday—Energy Trends publication, Capital expenditure by manufacturing, distributive and service industries (second quarter—provisional).

FRIDAY—New construction orders (mid-July). London dollar and sterling certificates of deposit (mid-July). Work due to industrial disputes (July).

Wednesday—Meeting of the general council of the Trades (post-provisional); Manufacturers' and Distributors' stocks (second quarter—provisional).

MONDAY—UK banks' assets and liabilities and the money stock

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COMPANY NEWS + COMMENT

House of Fraser midway fall to £3.34m.

FIRST HALF turnover of departmental store operators, House of Fraser, increased from £152.99m. to £176.69m., excluding VAT, while pre-tax profit, contracted from £6.35m. to £3.45m. The figures for the year (33 weeks) to January 31, 1976 were £266.53m. and £20.81m. respectively.

Earnings per 25p share for the six months were down from 2.5p to 1.31p. The interim dividend is lifted from 1.375p to 1.5125p net.

Last year's total was 3.87594p.

First quarter's profits declared were 118 per cent down on the previous year, and for the second quarter, taken separately, they were 20 per cent down, and for the six months 47 per cent.

This bears out the May statement that the comparative figure would improve as the year progresses. In fact the profit figure for the month of July equalled that of last year, the directors state.

Sales increased by 15.5 per cent in the six months and by 17.1 per cent in the second quarter.

Trade was adversely affected by the continuing heat-wave, but there is an underlying buoyancy and sales will improve with a change in weather, the directors add.

See Lex

HIGHLIGHTS

British Land's preliminary statement shows it is still making slow progress, but has remained in substantial deficit. Cavenham's report and accounts indicate good profits in the current year from the U.K., U.S. and France. Pye Holdings has passed its interim dividend and shows worse than expected profits. Lex also comments on the substantially lower interim profits of the House of Fraser. Elsewhere, Parker Timber has reported an increase of a quarter in annual profits, while among the interims, there are much higher profits from Benford Concrete and Development Securities, but lower profits from Dufay Bitumastic.

Benford first half upsurge

FIRST HALF 1976 turnover of Concrete Machinery increased from £5.05m. to £7.78m. and pre-tax profit advanced from £0.95m. to £1.65m. The figure for the year 1975 was £2.98m.

Earnings per 10p share for the six months were up from 3.05735p to 3.259p, and the interim dividend is stepped up from 0.65p to 0.75p net. Last year's total was 2.217073p.

Half year

1975 1976

Turnover 1,000 1,000

Less VAT 1,017 1,017

Net turnover 176,699 182,996 346,534

Trading profit 7,345 8,255 28,305

Depreciation 1,255 1,325 2,800

Net interest paid 2,469 1,621 4,247

Profit before tax 3,341 4,305 26,311

Extrad. debt 1,737 1,737 18,111

Profit. dividends 16 16 16

Administr. expenses 1,800 1,800 18,000

Cost of the interim dividend 18

£1.37518 (1.37594)

See Lex

Helical Bar down to £0.13m.

Difficult trading conditions in the construction industry with seriously reduced margins coupled with falling selling prices have cut profits of Helical Bar from £218,819 to £131,426 in the year ended May 1, 1976. First half profits had fallen from £142,177 to £38,000.

The net final dividend is maintained at 1p per 25p share making an unchanged total for the year of 2p.

1975-76 1974-75

Turnover 4,150,000 5,110,000

Operating profit 52,576 128,188

Associates profit 48,550

Profit before tax 132,628 214,127

Taxation 112,728 113,000

Minorities 788

Interim dividend 24,034 24,034

Final dividend 24,034 24,034

Retained 32,354 32,354

The directors say stock appreciation relief will eliminate any liability to corporation tax on profits for the year and the cash position remains satisfactory.

A 25 per cent stake in Saudi Steel Reinforcements, a joint venture company newly formed with Saudi Arabian partners in Jeddah, has been taken up, and Helical Bar has signed an agreement to provide management and technical services to the new company.

● comment

The trading background for Helical Bar has been miserable; it supplies steel reinforcements to the depressed construction industry which is suffering from surplus capacity because of investment programmes initiated during the earlier boom years. These factors are a recipe for price cutting and losses, so Helical has done well to stay in the black at 31. The profit shown about a quarter of the way down the year would have been lower but for the contribution from the recently-acquired associate, Queenborough Steel. The new Saudi venture is further evidence of the company's efforts to diversify. But, with more local authority cuts to come, the light at the end of the tunnel is distant. At 24p, a new low for the year, the shares yield 13.4 per cent, covered 1.1 times.

Results due next week

The major companies announcing results next week are a very mixed bag: their products range from metal to cement, and a couple of important properties companies are also thrown in. Preliminary results are expected from Town & City Properties and Associated Dairies along with interim from Weir Group, Slough Estates and Associated Portland Cement.

Johnson Matthey is due to report first-quarter figures and BUC International third-quarter figures. After a dramatic rise in pre-tax profits in the second quarter, a more modest rate of improvement is expected from the third-quarter results of BUC International, to be announced on Wednesday. Although some of the diversifications like chemicals and metals have been recovering this year, the basic gas business is relatively non-cyclical. Moreover, interest rates were higher in the third than the second quarter—helping to moderate the upward movement. Outside world exposure at 17.15m. pre-tax compared with £16.8m. in the second quarter.

Associated Portland Cement is expected to show another strong performance when it reports interim profits on Thursday. An increase from £19.1m. to around £21m. pre-tax looks likely. In the U.K. demand has been gradually improving, but overall cement figures

are still about 5 per cent below the comparable period. Still higher selling prices should ensure profits growth at reasonable rates, but it will be the over-side which makes most of the running. Overseas and Australian associate sounds to be faring especially well, judging by the planned investment in new plant though projected cuts in public spending could reverse the picture, while in South Africa the engineering subsidiary—Hubert Davies—has also been growing well. The interim is due on Wednesday.

The interim figures from Weir

Group are not expected to show a big improvement. The marine sector of the engineering division has been hit by the low level of British shipbuilding while some of the foundry and engineering developments, taking more time in the early part of the year, much better profits are expected in the second half when foundry work could move ahead strongly. Meanwhile, shareholders may have to content themselves with about £3.5m. pre-tax (£3.1m.).

In the property sector, the interest in Town & City Properties' final figures for the year to March, expected on Monday, will centre on the fall in reserves. Earlier this month shareholders and loan stockholders approved amendments to the borrowing powers, a pre-caution since borrowings in June totalled £150m. and with an interim figures only from Newarkill.

Following on from the 62 per cent jump in interim profits from Associated Dairies to £5.57m. pre-tax, outside estimates for the year focus around £15m. against

£9.85m. Profits from the traditional dairy side are expected to show reasonable growth, while retailing, boosted by a one-tenth increase in selling area, is expected to show substantially higher profits. Though as a whole the group is not doing well, Dairies has been unimpressive. Asda is capable of outperforming the average while non-food lines have probably also been selling well. The interim is due on Wednesday.

Among other results due next week are interim from F. J. Wallis and Royal Worcester on Monday, Matthey and Platt, Leonard Fairclough and Nutfield and Peacock on Tuesday, Press Assurance and Arthur Bell on Wednesday and Wagstaff Finance Corporation and Alan Hawes on Friday. Preliminary results are expected from Smith Brothers on Wednesday together with an interim figures only from Newarkill.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Over bids and mergers

Rockitt and Colman has emerged as a rival suitor for Winsor Newton, the artist's materials group, with bid terms recommended by the latter's Board. Winsor holders are being offered cash for each of their shares or they may elect to take it shares on terms approximately equal in value to the cash offer. This compares with Letts' bid, declared a month ago, which values each Winsor share at 105p and an alternative of 100p per share. Prior to making its bid, Letts built up a 20.6 per cent stake in Winsor through bids at prices ranging to 100p per Winsor share. Rockitt's Winsor bid is well in line and complements the Reeves paints colour boxes concern already owned by Rockitt, although a man for Letts' financial advisers, Kleinwort Benson, expressed the view that a merger of Winsor with Reeves represent a monopoly situation. A fresh move by Letts is awaited.

Despite already having the Metropole Industries' Board's endorsement of its 50p cash offer for each Metropole share, National Combustion has paid a substantially higher amount 50p per share for a 7.4 per cent stake held by a pension fund in order to gain control. Accordingly, Combustion has now made its general offer to 63.5p, declared it unconditional and fixed the latest date for acceptance to September 2. Together acceptances so far received and shares already held, Combi can now count on over 51 per cent of the Metropole vote. Newman Industries, holders of a 28 per cent stake in code, has yet to state whether it will now accept.

Assuming its cash offer for each share not already owned by Construction from 70p to 77p, valuing the whole equity at 100p per share, the F.C. Board round to giving approval. The initial bid had been rejected by F.C. as "totally inadequate". F.C. had also declared at that time that a rival may be made by another party which had approached the company. However, F.C.'s acquiescence to the new terms would evidently rule out this possibility. F.C. shareholders will be entitled to an interim dividend of 3p net to be declared on the offer-going unconditional.

Anglo-Indonesian Plantations has succeeded in gaining confirmation of its cash offer for each share of Bandanga Holdings of a 22.3 per cent stake in CPCPT. Acceptances now stand at 51 per cent, and the offer has become unconditional.

Cavenham set for further growth—liquidity strong

OVERALL prospect for Cavenham is one of healthy growth. Ordinary Meeting, Connaught Rooms, C. September 30 at 11 a.m. See Lex

Relyon ahead in first half

MAKERS of mattresses, divans, etc., Relyon (RELYNS) holds 50.96 per cent of the Cavenham

Ordinary Meeting, Connaught Rooms, C. September 30 at 11 a.m. See Lex

Chairman, Mr. M. B. Barber, says he cannot foresee much change in the current year, but hopefully feels that basic progress will be made and that this will constitute a springboard into 1978. There are no liquidity problems.

Earnings per 10p share for the year decreased from 3.1p to 2.47p. A final dividend of 0.8045p makes an unchanged total of 1.3785p net. The final is waived on 250,000 shares.

The indifferent results were the consequence of shortage of work, inflation, and unsatisfactory labour relations at Young Barber and Company, it stated.

Reduced loss at Godfrey's in first half

Reflecting the continuing difficult climate in which the property market has been operating, Godfrey's incurred a reduced pre-tax loss of £20,000 in the half year to April 30, 1976, compared with £180,000 in the previous comparable period. For the year 1974-75 the loss was £90,000.

The directors report that in the first quarter produced excellent turnover figures, since then however have tended to slacken. However, if certain assumptions are realised, business will improve in the final quarter but much will depend on the success of the counter-inflation measures, they say.

King and Taylor (Commercial) continues to maintain a full order book and traded profitably. HP Finance Co. continues to contribute a useful profit," they add.

Once again there is no interim dividend—no final was paid last year either.

The company's other interests are in motor engineering.

Turnover £1,275,000, to £12,750,000, and pre-tax profits of £350,000, against £380,000. Ex-amounted to £7,774,000.

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King and Taylor (Commercial) continues to maintain a full order book and traded profitably. HP Finance Co. continues to contribute a useful profit," they add.

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WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Down 9.8 on economic lull

BY OUR WALL STREET CORRESPONDENT

THE DECLINE continued on Wall Street to-day, attributed in part to doubts about the economy following a series of reports showing a lack in the economic recovery.

The Dow Jones Industrial Average was way another 9.81 to 974.07, making a loss of 16.12 on the week, while the NYSE All Common Index, at \$54.71, shed 51 cents on the day and 98 cents on the week. Declines outnumbered gains by a three-to-one majority, while the trading volume decreased 2.31m. shares to 14.92m.

Concern over recent events in Korea and signs the U.S. economic recovery has lost some of its

National Product in the second quarter.

Hewlett-Packard, one of the most active issues, dropped \$9.11 to \$89.11 on lower July quarter net earnings.

BRUSSELS—Domestic and Foreign stocks sharply lower.

General Dynamics fell \$1.11 to

\$101.11 on the U.S. Securities and Exchange Commission will look into alleged improprieties by Burmah Oil and General

Dynamics.

Crozier lost \$1.11 to \$14.20,

a second quarter net loss of \$2.32m.

But Banks and Insurances gained slightly. Transportations were flat. Dutch Industrials declined over broad front.

Bond market lost average of

\$1.50 to \$150.50.

GERMANY—Mostly lower.

Siemens lost DM3.60 to 276 on

rumours (denied by the company) of a stock issue.

Major chemicals down. Hoechst,

rose DM10.70 to 141.70 on sharply

first half earnings.

Banks mostly firm.

Strong buying continued in

Domestic Public Sector Bonds. The Bundesbank sold DM22m. worth of

stock.

MILAN—Irregularly lower in quiet trading.

OSLO—Banks firmer, Insur-

ances barely steady, Industrials

and Shipments quiet.

VIENNA—Leading Banks

slightly lower. Insurances steady.

Parisian firms fell further.

COPENHAGEN—Lower in

active dealings.

SWITZERLAND—Most Swiss

shares narrowly

mixed in very quiet session while awaiting Government measures designed to curb inflation and reduce pressure on the franc.

American issues down in brisk trading other Foreign issues also declined.

HONG KONG—Prices continued to decline in sluggish trading.

TOKYO—Generally lower on political uncertainties. Volume 260m. (240m.) shares.

AMSTERDAM—Prices continued their sharp decline.

AKZO lost Fls.80 on its first six months figures.

But Banks and Insurances gave ground, while Motors and Precision Instruments were mostly easier. But Retailers and Speculatives posted advances.

Japan Airlines rose Yen 7.70 to 1,990—it applied for a Trans-

pacific fare boost.

JOHANNESBURG—Golds con-

tinue to ease, as did Financial

Minings, in hesitant trading.

Copiers quietly mixed. Platinum also mixed, other Minerals easier.

Collieries slightly firmer, In-

dustries quiet and easier.

AUSTRALIA—Generally lower, but above the worst in quiet trading.

BHP firm 2 cents to 549.36 on news of merger of its North-

West Shelf interest with Shell.

Woodside-Burma rose 3 cents to

\$1.19. Western Oil 0.12 to 226.53 and Banks 3.36 to 244.44.

Papers gained 0.30 to 145.98 and Utilities up 0.12 to 121.20.

VIENNA—Leading Banks

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COPENHAGEN—Lower in

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PARIS—French shares narrowly

FRIDAY'S ACTIVE STOCKS

	Stock	Change	Stock	Change	Stock	Change
	Stock	Closing	Stock	Closing	Stock	Closing
	Trade	price	Trade	price	Trade	price
Newport Packard	137,200	58.11	137,200	58.11	137,200	58.11
Occidental Petroleum	172,200	151	172,200	151	172,200	151
Texaco Petroleum	134,000	144	134,000	144	134,000	144
Krebs	110,000	144	110,000	144	110,000	144
Am. Tel. Tel. Wts.	121,100	4	121,100	4	121,100	4
Dow Chemical	118,000	441	118,000	441	118,000	441
Faxton	107,500	311	107,500	311	107,500	311
Am. Home Prod.	107,500	311	107,500	311	107,500	311
General Motors	107,200	66	107,200	66	107,200	66

momentum drove prices lower for the third consecutive session.

The Commerce Department reported new orders for Durable Goods, key economic indicator, up 0.8 per cent. in July, 1,133m. on news that OAOI imports of oil from SII to \$141. will offer for day's downward revised Government report on growth of Gross

Product in the second quarter.

Hewlett-Packard, one of the most active issues, dropped \$9.11 to \$89.11 on lower July quarter net earnings.

Stamps down. Electrics little changed. Metals mixed. Holdings lower. Oil declined.

AMSTERDAM—Prices continued

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Profiles

Mr. Benn and a future perfect

PETER HENNESSY, Lobby Correspondent

ABOUR PARTY is about to begin a major inquiry into what Britain is governed by. The Government has agreed to let the reformed Eric Heffer whose findings make up a large chunk of Mr. Benn's programme.

In conversation earlier this month, Mr. Benn explained he was "not by nature a canceller." The critical element in expensive projects like Concorde or the Fast Breeder Reactor, to be presented to the conference next year, was to examine the options properly and publicly before launching them. Openness is the key and his Energy Conference at the Central Hall Westminster, in June was a step towards achieving this in his present field of responsibility.

The barrier

Cabinet ministers he sees as particularly afflicted by "the barrier of secrecy." He likens his colleagues to workers on a board under the more traditional systems of industrial participation. Asked about the doctrine of collective Cabinet responsibility, he met the question head on.

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MODITIES/Review of the week

World sugar at 14-month low

SUGAR prices fell this week with nearby reaching their lowest level since June 1975.

It was encouraged by the O. Light world sugar estimate which put final stocks at 10,323,000 tonnes, 10,000 tonnes in 1975. Higher level of exports at the latest EEC.

These factors more than

ad reports that rain was

being harvested in Italy

and Brazil's sugar crop

would trend was aided

announced of bettered

European beet

particularly in West

and France—and a

Australian sugar crop

fell a fall below the 10

mark on the New

market removed a psycho-

on the downside.

On December 1st the London terminal reached \$182.5 a ton,

235 on the week. The

ally raw price ended

on balance at \$133 a

tonne.

Another advance in

Brazil last week

prompted a sharp rise

in the week. Some local

ce said the lower tem-

perature had led to crop damage, but official sources did not confirm this. But in any case the change in weather served as a reminder that the traditional frost season was not yet over.

Tin prices moved erratically on the London Metal Exchange this week reflecting fluctuations in the Penang market. The Straits tin prices at one stage slipped to \$M1.159 a picul, but rallied to \$M1.195-SM5 up on the week. London values too ended the week higher with cash tin \$52 up to \$4,537.5 a tonne, more than recouping earlier losses. The rally was attributed to the general belief that the market had been oversold on the way down, although there are still ample surplus supplies available.

Copper values also rallied at the end of the week, after previously losing ground. Cash wirebare closed last night at \$4,735 a tonne, \$15 up on a week ago. The market shrugged off forecasts of yet another rise in warehouse stocks in a general move to cover previous sales.

Zinc values were boosted by further U.S. producers putting up their domestic price to 40 cents a pound and triggering off rumours that this might mean a rise in the European producer quotation. The tension in Korea, one of the main sources of supply, to the LME market, was also a firming influence. Cash zinc closed last night \$10.5 up at \$432 a tonne.

Copper values also advanced with the December futures position ending £13.25 up at £1,272.75 a tonne. An early rise inspired by reports that the Brazilian main crop might be lower than

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HOME NEWS

Threat of jobless coloured youths drifting into crime

BY PETER HENNESSY, LOBBY CORRESPONDENT

A STARK WARNING to MPs' defiance of coloured witnesses about the danger of unemployed coloured youths in court. The fact that they frequently change their evidence, into crime" was given in a letter from Mr. Anthony Armstrong, the Chief Constable of Bedfordshire.

He told the Commons Select Committee on Race Relations and Immigration that the standard of education among black youth was so low—many were illiterate—that they could not compete successfully for the jobs available.

Mr. Armstrong's evidence, given in a private session on June 24 but not published until yesterday, also reflected the difficulties involved for regular police work in high immigrant areas. He was particularly concerned about Bedford, with 23,000 immigrants, and Luton, with 16,000.

"Much harm has been done in relations between the police and the coloured community by the

Eleventh hour talks offer to doctors

BY KEVIN DONE, INDUSTRIAL STAFF

THE DEPARTMENT of Health has still received no official request from the junior doctors for an eleven-hour meeting to resolve their protracted dispute about overtime payments. The juniors are threatening strike action on August 31 if no "fair solution" is achieved.

Meanwhile, thousands of juniors in various parts of England, who have been limiting their working week to 40 hours as part of a campaign of industrial action, are still receiving full salaries, including overtime supplements.

Area health authorities have been advised by the Department of Health not to discontinue the payments, which meant that services must suffer. Authorities were having to stop or hold back recruitment instead of expanding ser-

vice. Mr. David Ennals, the Secretary of State for Social Services, Derbyshire, for example, is facing increased costs of £300,000 a year to pay the new contracts, which must come from existing revenue.

M40 and M42 routes fixed

BY JAMES McDONALD

DR. JOHN GILBERT, Minister for Transport, yesterday announced that the Secretary for the Environment had fixed the routes of the Bromsgrove section of the M22 Birmingham-Nottingham motorway and the Warwick section of the M40 Oxford-Birmingham motorway.

Proposals for the two motorways considered at public inquiries were strongly opposed, but the report of the independent Inspector, Major-General R. C. A. Edge, concludes that both motorways are essential to the trunk road network and that there are not better alternative noise and visual intrusion proposals. He recommends making the published Schemes some people. The number of

APPOINTMENTS

A. Monk chairmanship change

MR. W. S. Whitingham has become chairman of A. MONK AND CO. in succession to Mr. F. H. Sullivan, who has resigned as chairman and managing director and from the Board.

Mr. R. A. Hanane has been appointed to the newly created position of deputy-managing director, ROCKWELL-HWT S.A., based near Paris. Mr. Hanane joined Rockwell International last year.

Mr. A. Celenski has been appointed to the main Board of BLACKMAN AND CONRAD. He is the present managing director of Lynton subsidiary, Mr. J. Collins and Mrs. G. Green have been made joint managing directors of Blackman and Conrad (Sales).

Mr. S. G. Robinson has been appointed assistant managing director of MONTEITH BUILDING SERVICES and Mr. D. J. C. Macdonald has become trading director. The company is a subsidiary of George Wimpey. Mr. Robinson joins the group from Nairn Floors.

Mr. H. Gunner has been appointed chairman of SHEPPBRIDGE MOTOR SUPPLIES. Mr. A. Chinn has been made managing director, and Mr. E. I. Stead, sales director. The company is a newly-formed Irish subsidiary of Sheppbridge Engineers.

Mr. P. J. R. Turner has joined BALDWIN AND FRANCIS (HOLDINGS) as local director, Hamptons sales.

Four appointments complete the management team which will head DENBY TABLEWARE, the recently formed subsidiary of Denbyware.

Mr. Kenneth J. Morton has become treasurer of REED INTERNATIONAL. Until joining Reed, Mr. Morton was financial director of Sime Darby Holdings for three years, following five years with Hill Samuel & Co.

Mr. Roy Pierce has been appointed managing director of RUNDEBT ELECTRONICS, an Ever Ready company. Mr. Christopher Stockdale, marketing manager for the past two years, became in charge of the Euro

Cash aid urged for political parties

By Peter Hennessy,
Lobby Correspondent

THE GOVERNMENT will publish next week a report calling for public funds to be granted to political parties.

A committee under the chairmanship of Lord Houghton, a former Labour cabinet minister, which was set up to investigate the financing of political parties, is expected to produce a majority report urging limited cash support to improve the research and secretarial services available to party machines.

A minority report signed by Mr. Ian Aitken, political editor of the Guardian, and Mr. Julian Haviland, political editor of Independent Television News, comes out against Government aid in any form.

The response of the Conservative Party to the report, whose publication is expected on Thursday, will be of particular interest.

Lord Thorneycroft, the party's chairman, has strongly opposed accepting public money, but, as acute shortage of cash periodically afflicts all political parties, necessarily may triumph over virtue.

No work for drilling ship

By Our South Shields
Correspondent

THE 15,000-ton drilling ship Dalkeith, which has not yet found a job, was yesterday moved to a lay-up berth in the Tyne after completing a major 21-month conversion from a bulk carrier at Middlesbrough South Shields.

Salford Offshore Holdings have invested £15m. in buying and converting the ship for deep sea drilling.

He said yesterday that funds were having to be diverted from general development projects, which meant that services must suffer. Authorities were having to stop or hold back recruitment instead of expanding ser-

vices. Mr. David Ennals, the Secretary of State for Social Services, Derbyshire, for example,

clearly does not wish to inflame doctors' feelings further in respect of 3.16m. shares (9.78 per cent.). The offer is already unconditional.

WAITE & SON

The Fairzone offer for Waite and Son has been accepted in respect of 3.16m. shares (9.78 per cent.). The offer is already uncondi-

This week's SE dealings

Friday, August 20
Thursday, August 19

The following records all yesterday's matings and also the latest matings during the week of any share not dealt in yesterday.

The date (in parentheses) is the date (in parentheses).

The number of dealings marked in each section follows the name of the species. Unless otherwise denoted shares are 100 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

When a deal is marked with a dagger sign it is made by members of The Stock Exchange, have been received in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special

bargains at Special Prices. A Matings done with or between non-members

Bargains done for delivery delivery or "buying-in." S.A.—Australian

Malayan S.E.—Malaysia S.E.—Singapore S.E.—United States S.E.—United Kingdom S.E.—U.K.

BRITISH FUNDS (806)

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BUILDING SOCIETY RATES

NEW HIGHS AND LOWS FOR 1976									
The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1976.									
NEW HIGHS (1)									
COMMONWEALTHS (1)									
Aust. 5pc 74-76									
Japan 4pc 1910 Ags.									
ANZ									
Chemicals (1)									
Willows Francis									
INDUSTRIALS (1)									
Broken Hill Prop.									
Mucklow (A. & J.)									
PROPERTY (1)									
Challenge Corp.									
TRUSTS (1)									
Courtauld									
MINES (3)									
Western Mining									
Hampton Areas									
NEW LOWS (60)									
INTERNATIONAL BANK (1)									
Soc. Stock 877-82									
FOREIGN BONDS (1)									
Japan 6pc 1983-88									
AMERICANS (2)									
Huron W.E. Fd.									
BANKS (3)									
First Nat. Fraser Ansbacher									
CHEMICALS (1)									
Beaver									
BEERS (1)									
Distillers									
BUILDINGS (2)									
Helical Bar									
AKZO									
STORES (2)									
Comb. English Home Charm									
ELECTRICALS (2)									
Pve. 100% Eng. Elec. & Electronic									
OILS (2)									
Auto-Oil									
ENGINEERING (7)									
Babcock & Wilcox									
Bullough									
Central Wagon									
TEXTILES (2)									
Mackinnon Scotland									
TRUSTS (4)									
City & Com. Cap. Fundinvest Cap.									
Dominion & Genl. Akroyd & Smithers									
OVERSEAS TRADERS (2)									
Australian Agric. John Deere									
MINES (2)									
Deekraal East Driefontein Western Areas									
Western Higgs Gold & Base									
RISES AND FALLS YESTERDAY									
ACTIVE STOCKS									
YESTERDAY—									
No. of marks	Denomination		Closing price (p)		Change on day		1976 high	1976 low	Up Down Same
BATs Defd.	25p	11	216	— 2	225	205			
ICI	£1	11	345	— 3	402	328			
Peachey Prop.	25p	10	37	— 1	58	24			
Natl. Westminster	£1	9	215	—	272	201½			
Burnham Oil	£1	8	35	— 1	53	31			
EMI	50p	8	212	— 3	277	212			
Shell Transport	25p	8	414	— 4	482	378			
BiCC	50p	6	111	—	130	104			
Beecham	25p	6	350	— 5	390	339			
Comm'l Union	25p	6	116	— 1	158	106			
Cons. Gold Fields	25p	6	133	+ 1	220	129			
Distillers	50p	6	124	— 1	158	124			
Marks & Spencer	25p	6	98	— 1	108	88			
Rank Org.	25p	6	150	— 1	195	142			
Reckitt & Colman	50p	6	333	— 2	363	315			
The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.									
ON THE WEEK									
No. of marks	Denomination		Closing price (p)		Change on week		1976 high	1976 low	
BATs Defd.	25p	72	216	+ 1	225	205			
ICI	£1	72	345	— 5	402	328			
Shell Transport	25p	42	414	— 8	462	378			
Marks & Spencer	25p	40	98	— 1	106	88			
Burnham Oil	£1	38	35	— 5	53	31			
Natl. Westminster	'New'	38	215	+ 5	217	198			
BP	£1	37	575	— 8	685	575			
Royal Ins.	25p	37	298	— 2	352	266			
Barclays Bank	£1	34	250	— 2	350	245			
GEC	25p	33	144	—	168	142			
RTZ	25p	33	185	— 10	239	178			
Beecham	25p	31	350	— 5	390	339			
Reckitt & Colman	50p	31	333	+ 1	363	315			
Dunlop	50p	30	85	— 1	98	69			
Reed Int'l 'New'	Fly/pd	30	228	+ 2	232	219			
OPTION REPORT—3-month Call Rates									
OPTION DEALING DATES									
First Dealings	Last Dealings	Last Settlement	For Declaration	Settlement	No. of marks	Closing price (p)	Change on week	1976 high	1976 low
Aug. 17	Aug. 31	Nov. 11	Nov. 23	Aug. 21	12	216	+ 1	225	205
Sep. 1	Sep. 13	Nov. 25	Dec. 7	Sep. 14	21	345	— 5	402	328
OPTION DEALING DATES									
First Dealings	Last Dealings	Last Settlement	For Declaration	Settlement	No. of marks	Closing price (p)	Change on week	1976 high	1976 low
Aug. 17	Aug. 31	Nov. 11	Nov. 23	Aug. 21	72	216	+ 1	225	205
Sep. 1	Sep. 13	Nov. 25	Dec. 7	Sep. 14	72	345	— 5	402	328
OPTION DEALING DATES									
First Dealings	Last Dealings	Last Settlement	For Declaration	Settlement	No. of marks	Closing price (p)	Change on week	1976 high	1976 low
Aug. 17	Aug. 31	Nov. 11	Nov. 23	Aug. 21	12	216	+ 1	225	205
Sep. 1	Sep. 13	Nov. 25	Dec. 7	Sep. 14	12	345	— 5	402	328
OPTION DEALING DATES									

Kulim (Malayan) Berhad 15Maj.50 28 Borthwick (Thomas) Sons Ord. 89
(15/8) should have been to the New Ord. 15

U.K. CONVERTIBLE STOCKS 20/8/76							Statistics provided by data STREAM international						
Name and description	Size (£m.)	Current price	Terms*	Con- version dates	Flat yield	Red. yield	Premium†		Income			Cheap(+) Dear(-)♦	
							Current	Range‡	Equ.§	Conv.¶	Diff.	Current	
Alcan Aluminium 9pc Cv. 89-94	12.00	65.00	100.0	76-80	14.1	14.8							
Associated Paper 9½pc Cv. 85-90	1.40	70.00	200.0	76-85	13.8	14.8	29.5	16 to 39	37.4	46.2	16.4	- 13.3	
Bank of Ireland 10pc Cv. 91-96	10.25	112.00	35.7	77-90	9.2	9.0	15.3	10 to 24	54.1	62.6	8.8	- 6.5	
BPB 7½pc Cv. 89-94	4.89	83.00	62.0	72-80	9.7	10.2	1.4	0 to 24	19.8	24.2	5.4	+ 3.9	
English Property 6½pc Cv. 98-03	8.84	114.00	234.0	76-80	5.8	5.6	- 2.6	- 15 to 5	28.0	18.1	- 8.4	- 5.9	
English Property 12pc Cv. 00-05	15.31	102.00	150.0	76-84	12.2	12.2	36.0	27 to 63	30.4	56.2	34.4	- 1.6	
Grand Metropolitan 10pc Cv. 91-96	123.99	80.00	120.2	73-78	12.3	12.6	2.4	- 5 to 22	12.6	8.9	- 4.8	- 7.2	
Hanson Trust 6½pc Cv. 88-93	4.51	78.00	57.1	76-86	8.3	9.0	12.3	10 to 20	30.8	31.7	1.3	- 11.0	
Hewden-Stuart 7pc Cv. 1995	0.20	120.00	336.0	75-95	5.9	5.3	19.0	- 19 to 19	66.2	45.1	- 21.0	- 40.1	
Lyons, J. 7½pc Cv. 1981	3.60	76.00	22.7	75-81	9.9	15.1	334.3	213 to 334	10.4	26.7	92.8	- 241.5	
Slough Estates 10pc Cv. 87-90	5.50	132.00	125.0	78-87	7.7	6.1	25.7	22 to 28	25.1	54.2	27.7	+ 2.0	
Tozer, Kemsley 8pc Cv. 1981	7.33	92.00	153.8	74-79	8.9	10.7	12.9	- 1 to 34	13.7	19.8	7.4	- 5.5	

* Number of Ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of Ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 5 per cent. per annum and is present valued at 5 per cent. per annum. || Income on £100 of convertible. Income is summed until conversion and present valued at 15 per cent. per annum. ¶ This is income of the convertible less income of the underlying equity expressed as per cent. of the value of the underlying equity. ⚭ The difference between the premium and income difference expressed as per cent. of the value of underlying equity. + is an indication of relative cheapness, - is an indication of relative dearness.

INVESTMENT OPPORTUNITIES

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**** BRITISH FUNDS**

	High Low	Stock	£ + or -	Int'l	Trial	Int'l Red.
"Shorts" (Lives up to Five Years)						
1011	99	Treasury Spec 1976-82	97%	+*	10.51	10.65
98	95	Treasury Spec 1977-82	95%	+*	10.51	10.65
1012	92	Treasury Spec 1978-82	94%	+*	10.51	10.65
1013	91	Treasury Spec 1979-82	94%	+*	10.51	10.65
1014	92	Treasury Spec 1980-82	94%	+*	10.51	10.65
1015	97	Treasury Spec 1981-82	94%	+*	10.51	10.65
1016	95	Treasury Spec 1982-82	94%	+*	10.51	10.65
1017	97	Treasury Spec 1983-82	94%	+*	10.51	10.65
1018	97	Treasury Spec 1984-82	94%	+*	10.51	10.65
1019	95	Treasury Spec 1985-82	94%	+*	10.51	10.65
1020	97	Treasury Spec 1986-82	94%	+*	10.51	10.65
1021	95	Treasury Spec 1987-82	94%	+*	10.51	10.65
1022	95	Treasury Spec 1988-82	94%	+*	10.51	10.65
1023	95	Treasury Spec 1989-82	94%	+*	10.51	10.65
1024	95	Treasury Spec 1990-82	94%	+*	10.51	10.65
1025	95	Treasury Spec 1991-82	94%	+*	10.51	10.65
1026	95	Treasury Spec 1992-82	94%	+*	10.51	10.65
1027	95	Treasury Spec 1993-82	94%	+*	10.51	10.65
1028	95	Treasury Spec 1994-82	94%	+*	10.51	10.65
1029	95	Treasury Spec 1995-82	94%	+*	10.51	10.65
1030	95	Treasury Spec 1996-82	94%	+*	10.51	10.65
1031	95	Treasury Spec 1997-82	94%	+*	10.51	10.65
1032	95	Treasury Spec 1998-82	94%	+*	10.51	10.65
1033	95	Treasury Spec 1999-82	94%	+*	10.51	10.65
1034	95	Treasury Spec 1980-82	94%	+*	10.51	10.65
1035	95	Treasury Spec 1981-82	94%	+*	10.51	10.65
1036	95	Treasury Spec 1982-82	94%	+*	10.51	10.65
1037	95	Treasury Spec 1983-82	94%	+*	10.51	10.65
1038	95	Treasury Spec 1984-82	94%	+*	10.51	10.65
1039	95	Treasury Spec 1985-82	94%	+*	10.51	10.65
1040	95	Treasury Spec 1986-82	94%	+*	10.51	10.65
1041	95	Treasury Spec 1987-82	94%	+*	10.51	10.65
1042	95	Treasury Spec 1988-82	94%	+*	10.51	10.65
1043	95	Treasury Spec 1989-82	94%	+*	10.51	10.65
1044	95	Treasury Spec 1990-82	94%	+*	10.51	10.65
1045	95	Treasury Spec 1991-82	94%	+*	10.51	10.65
1046	95	Treasury Spec 1992-82	94%	+*	10.51	10.65
1047	95	Treasury Spec 1993-82	94%	+*	10.51	10.65
1048	95	Treasury Spec 1994-82	94%	+*	10.51	10.65
1049	95	Treasury Spec 1995-82	94%	+*	10.51	10.65
1050	95	Treasury Spec 1996-82	94%	+*	10.51	10.65
1051	95	Treasury Spec 1997-82	94%	+*	10.51	10.65
1052	95	Treasury Spec 1998-82	94%	+*	10.51	10.65
1053	95	Treasury Spec 1999-82	94%	+*	10.51	10.65
1054	95	Treasury Spec 1980-82	94%	+*	10.51	10.65
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1056	95	Treasury Spec 1982-82	94%	+*	10.51	10.65
1057	95	Treasury Spec 1983-82	94%	+*	10.51	10.65
1058	95	Treasury Spec 1984-82	94%	+*	10.51	10.65
1059	95	Treasury Spec 1985-82	94%	+*	10.51	10.65
1060	95	Treasury Spec 1986-82	94%	+*	10.51	10.65
1061	95	Treasury Spec 1987-82	94%	+*	10.51	10.65
1062	95	Treasury Spec 1988-82	94%	+*	10.51	10.65
1063	95	Treasury Spec 1989-82	94%	+*	10.51	10.65
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1066	95	Treasury Spec 1992-82	94%	+*	10.51	10.65
1067	95	Treasury Spec 1993-82	94%	+*	10.51	10.65
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1069	95	Treasury Spec 1995-82	94%	+*	10.51	10.65
1070	95	Treasury Spec 1996-82	94%	+*	10.51	10.65
1071	95	Treasury Spec 1997-82	94%	+*	10.51	10.65
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1073	95	Treasury Spec 1999-82	94%	+*	10.51	10.65
1074	95	Treasury Spec 1980-82	94%	+*	10.51	10.65
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1081	95	Treasury Spec 1987-82	94%	+*	10.51	10.65
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1093	95	Treasury Spec 1999-82	94%	+*	10.51	10.65
1094	95	Treasury Spec 1980-82	94%	+*	10.51	10.65
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1099	95	Treasury Spec 1985-82	94%	+*	10.51	10.65
1100	95	Treasury Spec 1986-82	94%	+*	10.51	10.65
1101	95	Treasury Spec 1987-82	94%	+*	10.51	10.65
1102	95	Treasury Spec 1988-82	94%	+*	10.51	10.65
1103	95	Treasury Spec 1989-82	94%	+*	10.51	10.65
1104	95	Treasury Spec 1990-82	94%	+*	10.51	10.65
1105	95	Treasury Spec 1991-82	94%	+*	10.51	10.65
1106	95	Treasury Spec 1992-82	94%	+*	10.51	10.65
1107	95	Treasury Spec 1993-82	94%	+*	10.51	10.65
1108	95	Treasury Spec 1994-82	94%	+*	10.51	10.65
1109	95	Treasury Spec 1995-82	94%	+*	10.51	10.65
1110	95	Treasury Spec 1996-82	94%	+*	10.51	10.65
1111	95	Treasury Spec 1997-82	94%	+*	10.51	10.65
1112	95	Treasury Spec 1998-82	94%	+*	10.51	10.65
1113	95	Treasury Spec 1999-82	94%	+*	10.51	10.65
11						

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FINANCIAL TIMES

Saturday August 21 1976

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MAN OF THE WEEK
**Squeezed
in the
middle**

BY GILES MERRITT

BRIAN FAULKNER's gift is his ability to sit on the fence while keeping his ear to the ground."

The remark, half-admitting half-chiding, was made by a fellow Minister in Captain Terence O'Neill's Government. At that time, in the Ulster Unionists' halcyon days of the mid-60s, Mr. Faulkner was the thrusting and ambitious Commerce Minister who was being groomed for the Stormont Premiership.

He made it, of course, twice, and much sooner than envisaged. But both times his Government were removed from under him. His fence-sitting abilities had deserted him, and in the end he was crushed by the immovable Loyalists and the irresistible British.

This week Brian Faulkner finally quit active politics at 55, an age at which most men in public life are only getting into their stride. But then he began earlier than most. Backed by his father and his family's shirt-making fortune, he was elected to Stormont in 1949.


 BRIAN FAULKNER
Ulster politics are dead

He was 28 and the Provincial Parliament's youngest member. Ten years later he was a Minister and throughout the next decade represented an apparently unstoppable combination of youth and experience.

Slight and dapper, with the year-round tan of an enthusiastic horseman, he was admired as the man who was visibly getting on with the job of broadening Ulster's industrial base, and foreign investment boomed. He was also no mean performer on the hustings and sometimes they called him "The wee Orange orator."

Respect for his cold political skillfulness was Northern Ireland's predominant reaction, but it was tempered by admiration and affection. To-day, he is rejected by hardcore Unionists and the staunchly loyalist working class as the man who sold out to "the Brits" over power-sharing and reviled by many Catholics as the architect of internment without trial, which he introduced when Premier in 1971.

End of an era

Among the reasons he has given for his sudden resignation from the leadership of his own moderate, breakaway Unionist Party of Northern Ireland, is his conviction that, for the time being, Ulster politics are dead. He believes the limbo of direct rule will continue for at least two years and possibly to 1980. His going certainly marks the end of an era, even if his political career in fact came to an abrupt halt more than two years ago in May, 1974, when militant Loyalists, grouped under the Ulster Workers' Council, staged a general strike and toppled the five months old power-sharing Executive of which he was Chief Minister.

It was, if anything, a more savage blow than his first fall in March 1972, when his 12 months old Stormont Government was ended by Westminster's imposition of direct rule.

Mr. Faulkner is a man who clearly enjoyed the excitement of power—the urgency of helicopter inspection trips and the delicacy of negotiations such as those that led Courtaulds to invest in Ulster, despite the crisis, are recollections that edge into his conversation.

But he has now been in the wilderness for 27 months, and his own power base, his small U.P.N.I. party, had-but five of the Convention's 78 seats, one of which he just managed to squeeze into himself. His plans now are to turn to business, and there have been hints that he would welcome a nationalised industry job.

Venezuela to raise \$1bn. in Europe for State projects

BY MARY CAMPBELL AND HUGH O'SHAUGHNESSY

VENEZUELA is to raise a \$1bn. Euromarket loan in a move intended to prevent budgetary difficulties. Several banks have been asked to tender for the right to manage the loan. Venezuela wants the money for seven years and has asked for tenders by the end of this month.

The funds will be used to consolidate and streamline the borrowing of several Government-owned organisations, an operation which has hitherto been somewhat haphazard.

Attractive

Venezuela, as one of the world's major oil producers, is considered a very attractive credit risk and there are already signs of great interest in the loan.

It is understood that one syndicate has already been formed, another is in course of formation and several more are expected, each led by a major

international bank. A leading banker in London said yesterday: "strictly necessary."

"There is going to be aggressive price competition among prospecting lenders. It's going to be interesting under pressure undertaken by some other major oil producers who have seen their expenditures very quickly outrunning their income."

Major projects

The five year development plan to 1980 calls for Government spending of \$24.4bn. and private sector outlays of \$16.3bn.

Among major projects are a big expansion of steelmaking, aluminium production, ambitious petrochemical developments and rail and port development.

British companies are bidding hard for many of these contracts and President Carlos Andrés Pérez has said that his forthcoming visit to Britain would produce "practical agreements" on major deals. President Pérez is expected in London later this year or early in 1977.

Saint-Gobain seeks 51% stake in Certain-Teed

BY RUPERT CORNWELL

THE FRENCH chemical and engineering group Saint-Gobain-Pont-a-Mousson plans to lift its share in its growing U.S. associate Certain-Teed Products to a majority. The operation will be carried out by open market buying and is expected in Paris to last about a year.

At present the French company holds between 40 and 41 per cent. A statement issued here this afternoon said Saint-Gobain intends to increase this year to 50 per cent, subject to approval from the New York regulatory authorities. The holding is already one of the biggest French investments in U.S. industry.

Certain-Teed has long been linked with Saint-Gobain, and a tender three years ago lifted the latter's share to 32 per cent. Last year it reported sales of \$553m., mainly in the building materials field, and in the first six months of 1976 turnover reached \$313m.

Wilber Saint-Gobain increased its stake to 40 per cent in 1974. Certain-Teed was experiencing financial problems as a result of investments in companies with real estate interests, and had to write off \$25m. on those investments.

Subsequently profits and sales

have been recovering sharply. Stock Exchange following announcement of Saint-Gobain's intention to purchase a controlling interest.

Saint-Gobain made it clear today that it is not intended at present to lift the stake much beyond the 51 per cent mark required for voting control. The development means that Certain-Teed sales will be fully consolidated into the group's annual figures, profits being adjusted to take account of minority interests.

Largest

Saint-Gobain is one of the largest privately-owned French companies. Sales last year reached Frs.21.2bn. (£2.3bn.) although the recession had net income down to Frs.12.0m. from Frs.70.4m. in 1974.

The British building materials group Turner and Newall has a 13 per cent stake in Certain-Teed. The company, which had been informed by Certain-Teed of the Saint-Gobain proposal had no comment to make on the move.

Stewart Fleming writes from New York: Certain-Teed's shares rose \$1 to \$17 on the New York Stock Exchange following an announcement of Saint-Gobain's intention to purchase a controlling interest.

S. African imports set record

By Graham Hatton

JOHANNESBURG, August 20. SOUTH African imports soared to a record R645m. (\$433m.) in July, compared with R565m. (\$377m.) in June and R556m. (\$237m.) in July last year, according to figures released this afternoon by the Department of Customs and Excise.

The Reserve Bank said that much of the rise was because of advance clearing of goods ahead of the imposition of South Africa's import deposit scheme on August 2. The authorities gave permission to importers to clear goods in transit at sea. The August import bill should be well down.

Exports were \$237m. compared with \$234m. in June and \$215m. in July last year.

In the seven months ended July the shortfall was about R604m. compared with R657m. in the year ago period. Imports were £2.5bn. (£2.2bn.) and exports £1.7bn. (£1.5bn.).

Figures exclude exports of gold bullion and imports of military equipment and petroleum products, but include Kruger rand gold coin sales.

Price drop
With the outlook for gold becoming increasingly bearish, more bankers and businessmen are expressing deep concern about the future of the rand. Their view is that a further devaluation cannot be avoided.

Since last year's devaluation of about 18 per cent, the average bullion price has dropped by nearly 30 per cent. Most people for the metal in the near future are decidedly gloom, according to a Johannesburg report to-day.

The governor of the South African Reserve Bank, Dr. T. W. de Jongh, is due to make his annual address to stockholders on Tuesday. Important policy announcements are expected, possibly including a lifting of the 14 per cent usury ceiling and a further rise in bank rate.

Burmah in Japan talks on Pertamina deal

BY STEWART FLEMING

NEW YORK, August 20. TWO BURMAH oil directors, Mr. Campbell Anderson and Mr. Stanley Wilson, are in Japan attempting to re-negotiate the financing of five ships to carry liquefied natural gas contract between Pertamina, the Indonesian State oil company, and Japanese Utilities and Burmah.

The objective of the renegotiations appears to be to obtain higher prices on the LNG contracts in order to help the related company, Cherokee Shipping Corporation.

Moreover, it has previously negotiated in relation to what the original financing scheme involving the Cherokee companies has since been abandoned and it is now proposed that the U.S. aerospace and shipping company General Dynamics engaged in negotiations to take an equity interest in the ships.

It is because of these delicate negotiations in relation to what Burmah saw as one of its few potentially profitable shipping involvements, that allegations in The New York Times on Thursday last have come at a most inopportune time for Burmah.

The allegations in The New York Times part related to the financing with Government guarantees of five ships to carry the LNG from Indonesia to Japan. Burmah has vigorously denied any impropriety in the applications for these shipping

negotiations, but the company has since been picked up by the police and was being detained at undisclosed places.

Mrs. Simman said: "A short while ago Mr. Vorster, the Prime Minister, had told an overseas journalist that there were no political prisoners in South Africa. "Every person was there, said the Prime Minister, because he had been found guilty of a crime against the State by a court of law."

"Since Section 10 of the Internal Security Act has been put into operation, we have been picked up by the police and were being detained at undisclosed places,"

Mrs. Simman said: "A short while ago Mr. Vorster, the Prime Minister, had told an overseas journalist that there were no political prisoners in South Africa. "Every person was there, said the Prime Minister, because he had been found guilty of a crime against the State by a court of law."

The agreement, which would not cover the staging of foreign troops in Malta, has been suggested by Premier Dom Mintoff to Italy, France, Libya and Algeria. Mr. Mintoff is believed to have told yesterday's national executive meeting that Libya and

Algeria would also create a unique military alliance if they agreed to cover any eventuality.

The accord would also create a single electoral process conducted over the whole territory, in which all political parties, including SWAPO, would be allowed to campaign freely.

Although he is expected to be the "hit man" of the Ford team, searching out Carter inconsistencies and seizing on them, he would welcome a nationalised industry job.

Ford's choice as a "doleful nominee" controls the party.

Pew delegates were able to say what Mr. Dole, who has so much in common with Mr. Ford, can add to the ticket and his speech gave them little help.

This it may well have done, but perhaps only at the cost of re-emphasising to the nation the ideological narrowness of the last night he scarcely mentioned conservative-minded group that the Georgian.

Continued from Page 1

Doubts over Dole

Ford's choice as a "doleful nominee" controls the party.

Many delegates had the same reaction and it became clear last night that his selection was primarily intended to appease the Reagan high command.

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Consumer prices up 0.5% in U.S.

By David Buchan

WASHINGTON, August 20.

PRESIDENT FORD, in his Kansas City acceptance speech last night offered himself hearty congratulations on halting inflation, can to-day point to figures released by the Labor Department showing that consumer prices in the U.S. rose an adjusted 0.5 per cent last month. While no improvement on the last two months, this is exactly half the rate of a year ago.

As with wholesale prices in July, the biggest drop was in food, particularly meat prices, while the biggest increases in retail prices were in petrol and medical services. The cost of the latter is climbing at an annual rate of 13 per cent.

The moderate July rise in consumer prices was to some extent offset by increases in real earnings, which rose 0.2 per cent last month.

But after tax the average American worker's real pay increased only 0.1 per cent, and over the past year the increase in earnings after tax is a mere 0.3 per cent, as inflation has put workers into higher tax brackets.

Worry

The U.S. can still claim a lower inflation rate than any of its main competitors, except West Germany, but there are signs of a slowdown in activity in the corporate sector which must worry a Republican administration.

According to Commerce Department figures released yesterday, corporate profits after tax in the second quarter rose \$1.4bn. This was a mere 1.8 per cent up on the first three months of this year, when post-tax business profits jumped by \$5.6bn., or 7.6 per cent.

It is these signs of an economic slowdown—plus the unemployment rate, which last month jumped to 7.8 per cent—for which Mr. Jimmy Carter will probably take Mr. Ford to task in the autumn election campaign.

Including realised capital losses, British Land's book net worth has fallen £6.6m. to £103.6m. over 1975-76, but on the basis of the property valuations given last year and this the erosion of net worth, somewhat more realistically, has been from £56.8m. to £52.6m. At 23½ the company is capitalised at £13.1m. If British Land stays on course, a third for the full year will pre-tax profit, £2m. lower than in 1975-76, with a loss of £9.0m., look possible. The price now is the company's lowest since 1974, reflecting a future dividend policy, and on this score the management is waiting to see what happens to UK consumer durable spending before taking a decision.

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Continued from Page 1

Kruger's outburst

By Stewart Fleming

NEW YORK, August 20.

THE very leaders with whom the Government should be discussing the situation.

"The widespread detentions can cause nothing but dismay among thinking people. Simply to arrest people who are accepted as leaders of the black communities throughout the Republic is the last way to defuse a dangerous situation.

"South Africa is slowly but surely slipping into the maw of a police state with scarcely a ripple. People disappear. No information need be given by the police as to their whereabouts or even under which law they are being held."

In the short time that section 10 of the Internal Security Act has been operational, an undisclosed number of people have been picked up by the police and were being detained at undisclosed places.

Mrs. Simman said: "A short while ago Mr. Vorster, the Prime Minister, had told an overseas journalist that there were no political prisoners in South Africa. "Every person was there, said the Prime Minister, because he had been found guilty of a crime against the State by a court of law."

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